

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

Ruthann Brettell

*1997 Farran Zerbe
Memorial Award Winner*



**Face to Face with
the 1913 Nickel**

by David W. Lange

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THE NUMISMATIST

AUGUST 1997 • VOLUME 110 • NUMBER 8

Farran Zerbe Memorial Award Winner

*Coins of a 'king'
fetch \$45 million*

(THE SUN—April 9, 1997)

Bowers and Merena is Making Headlines

The Eliasberg Collection and You

The sale of the Eliasberg Collection has just been completed. Our series of three sales commencing in 1982 and ending recently, realized a total of \$45 million, far and away more than any other collection has ever brought. Now, the Eliasberg Collection and its history are fond memories.

While the Eliasberg Collection and other notable properties we have handled over the years (and more than our share of outstanding collections have come our way) have generated lots of attention, the fact remains that the success of our auctions, the very foundation of our reputation, is built year in and year out by working with interesting and important collections of lesser values. In fact, the typical property we handle is apt to be valued from \$10,000 to \$50,000. It is very comforting to our consignors—many of whom send coins to us on a regular basis for inclusion in multiple sales—to know that the same talent and expertise that has gone into creating such notable landmark sales presentations as the Eliasberg Collection, the Garrett Collection (for The Johns Hopkins University), the Virgil Brand Collection (for the Morgan Guaranty Bank), the Norweb Collection, and so on, applies to their coins as well.

How is this important to you? The answer is easy: We will expertly describe, illustrate (when warranted), and showcase your coins to their finest advantage in our award-winning Grand Format™ catalogue. They will then be presented to our world-wide mailing list of proven buyers, many of the same bidders who have competed to set world records in the past. Your coins will get the same expert treatment as the coins offered in the collections mentioned above!

Right now we are planning our next several sales and invite *you* to participate. Call me, Dr. Richard A. Bagg, Director of Auctions, at 1-800-458-4646 and I will set you on the road to cashing a very generous settlement check! There is no obligation, only the opportunity to sell your rare coins, or your complete collection for the very best market price.

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Dr. Richard A. Bagg

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**INITIAL ELIASBERG COINS GO THROUGH ROOF
BOWERS & MERENA HOSTS SALE OF HISTORICAL PROPORTIONS**

(The COIN DEALER newsletter—April 11, 1997)

Wow!

**Eliasberg 1913 Liberty Head 5¢
brings \$1.485 million at auction**

(Coin World—June 10, 1996)

\$1.8 million!

Eliasberg 1804 dollar shatters record

(Coin World — April 28, 1997)

**The \$1.8 Million Silver Dollar
Highlights The Eliasberg Finale**

(COINage—June 1997)

Sleepless over record

(Numismatic News—April 29, 1997)

Editorial Opinion

Eliasberg ascends to new level

(Coin World—April 28, 1997)

The Numismatist

FEATURES

ANA AWARDS

Ruthann Brettell—Live at the ANA!

- 870 From receptionist to CEO to convention director, this year's Farran Zerbe Memorial Award winner has done it all for the ANA with an infectious, can-do attitude.

STEPHEN L. BOBBITT

U.S. COINAGE

Face to Face with the 1913 Liberty Head Nickel

- 877 The author describes what many numismatists would consider an opportunity of a lifetime—to examine up close a legendary coin from an extraordinary collection.

DAVID W. LANGE

COLONIAL COINAGE

Copper Coins of the Republic of Vermont

- 883 Perennially popular with collectors, Vermont's interesting and elusive 18th-century coinage also has been a favorite of researchers.

ROBERT W. HOGE

COLLECTORS & COLLECTING

The Numismatic Legacy of a Passionate Man

- 888 A museum in Perpignan, France, illuminates the vision of a self-made numismatist devoted to the study of ancients, medals and coins of his homeland.

JOHN J. POTTERAT

SPECIAL SUPPLEMENT

- 935 **ANA Annual Report—1996-97**

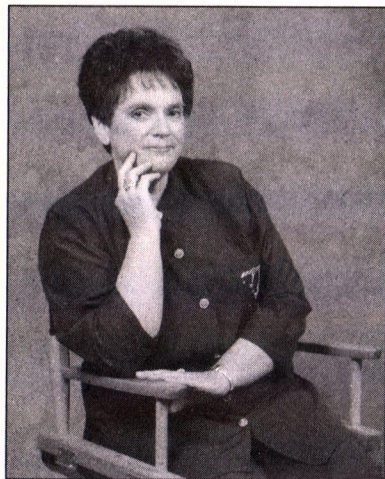
Vermont's copper coinage tells the story of a republic struggling to establish its identity (page 883).

ANA MUSEUM





DEPARTMENTS



COVER

Ruthann Brettell, celebrating her 31st year on the staff of the American Numismatic Association, is the 1997 recipient of the ANA's Farran Zerbe Memorial Award for Distinguished Service.

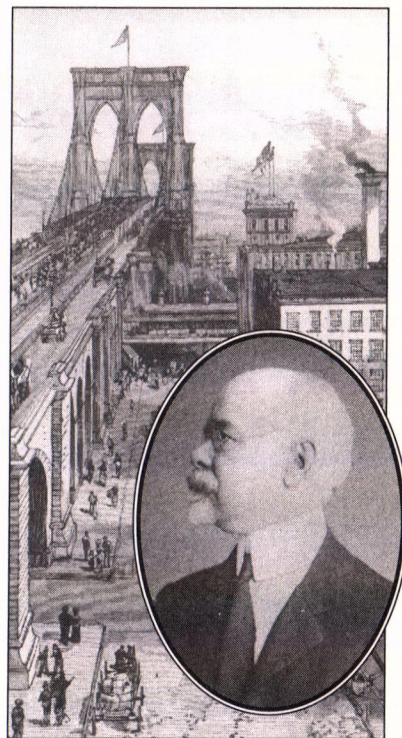
HELSTROM STUDIOS



Many stories surround the Eliasberg specimen of the legendary Liberty Head nickel (page 877).

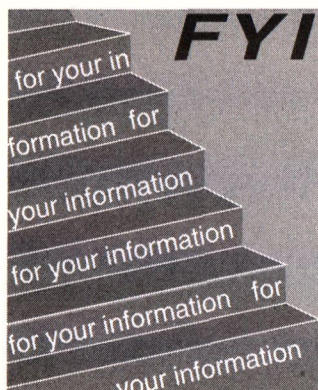
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In 1895 ANA President Augustus G. Heaton gave readers of *The Numismatist* a tour of New York City coin dealers, beginning with Lyman H. Low (pictured) (page 897).

ANA ARCHIVES



National Gold Exchange is a leading force in the Rare Coin Industry with annual sales exceeding \$75 million. Incorporated in 1979, this two person coin company has grown to over 30 employees worldwide. NGE is your Source for U.S. Gold and Silver Rare Coins. Whether you are buying or selling, NGE welcomes your business.

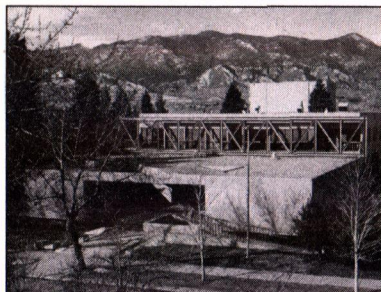
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World Wide Web: www.money.org

Office Hours: Mon.-Fri., 8:30 a.m.-4:30 p.m.
Museum/Library: Mon.-Fri., 8:30 a.m.-4 p.m.

The American Numismatic Association (ANA), an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The ANA was founded in 1891, and claims more than 27,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the ANA is a mutual organization for the benefit of its members.

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Region 1—CT, MA, ME, NH, NY, RI, VT
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Present or former ANA number, if any _____

8/97

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Club

Name (please print) _____

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City _____

State _____

Zip _____

Country _____

Birth Date _____

ANA Bylaws require the publication of each applicant's name and state.

☐ Check here if you **DO NOT** want your name and address forwarded to the ANA Representative in your area.

☐ Check here if you would like your name provided to companies with offers we feel may interest you.

I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

Signature of Applicant _____

Date _____

Signature of Proposer (optional) _____

ANA No. _____

Signature of Parent or Guardian (required for Junior applicant) _____

☐ Check ☐ Money Order ☐ MasterCard ☐ Visa ☐ American Express

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Outside U.S.	108
5-Year (individual)	130
Outside U.S.	180
Club (any country)	33 *
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Life (club)	1,250 ‡
* Plus \$6 application fee, first year only.	
‡ Installment plan includes \$10 bookkeeping fee, deducted from final payment if made within 90 days of application. Life membership not effective until full fee is paid. Contact ANA for information about multi-year and life membership discounts.	
Non-Member Annual Subscription	\$ 31
Outside U.S.	\$ 41

Forward completed application and payment to ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085. Foreign applications must be accompanied by U.S. funds drawn on a U.S. bank.

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Want to sell your coins, but can't make the ANA Convention in New York City?

Don't worry, let us come to you!

Each year I fly all over the country to purchase rare coin collections like yours. In fact, Delta airlines employees at the Bozeman airport often ask me "Where are you off to this week?"

My goal is to make selling your rare coin collection as easy as possible. Because most of the collections I buy are from collectors I have never met before, once I arrive at your bank, office or home, I spend time getting to know you. I want you to feel comfortable with who I am as an individual because, in the coin business, the person **you trust** to buy your collection is extremely important.

The next step is to evaluate your collection on a coin by coin basis. If a coin is extremely nice, I pay you for the grade I believe it truly may be. As a former PCGS grader, I can say with pride, **I know how to grade coins**. The difference between an MS-64 and an MS-65 can mean thousands of dollars in your favor!

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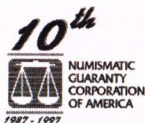
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As One Door Closes, Another Opens

THIS IS MY last message as ANA president; my term expires this month with the installation of new officers at our Anniversary Convention in New York. As much as I regret leaving, I am encouraged that other talented and resourceful members will carry on the work of the Association and bring it to even greater heights.

My two-year term has flown by with lightning speed. Many of my resolves were met; others simply did not work out, or there was not enough time to bring them to fruition. I am most proud that I made a concerted effort to seek the comments and wishes of as many members as possible. I listened—and acted on every good recommendation, and I know the Association is better for it.

Over the past two years, there have been many improvements in the way ANA members are being served. *The Numismatist* has had a major upgrade. Everything from the full-color covers to its timely and informative articles has been reevaluated. More articles now feature stories on United States coins, and more are directed toward the interest of a majority of members. You probably have noticed that it is now delivered promptly by the first of each month.

Membership applications are processed faster than ever, and new members are started out with a benefit package aimed at holding their interest and guiding them to become long-term collectors. The overall number of benefits for members has been increased in response to the often-heard question, "What does the ANA do for me?" One of those new benefits, called "Collector Serv-

FROM YOUR PRESIDENT

.....
BY KENNETH BRESSETT

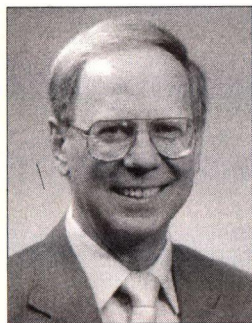
ices," is a multi-level assortment of programs designed to make collecting coins more enjoyable. Members with questions or concerns about their coins can get answers and help from ANA staff professionals.

I also have made an effort to keep in close contact with the Mint and government officials in order to relay members' comments. In surveys taken over the past two years, I found that concern over the quality and number of government coin programs was high on the list of things members felt were detrimental to the hobby. Their voices were heard loud and clear. The Mint has been responsive, taking measures to reduce the number of commemorative coins issued each year, and to be more discriminatory about designs, themes and number of options offered to collectors.

Have these improvements helped to change the image of your Association? You bet! Interest in the ANA and numismatics in general has not seen such growth and stability in many years. ANA membership attrition, which probably is an accurate barometer for the overall hobby, began to slow down two years ago. In the past year, membership in the Association has grown by 5 percent to more than 28,000. The single area where losses still are seen is in the number of ANA member clubs. Despite our revitalized Representative Program, there remains a nationwide trend away from traditional participation in local clubs.

Some of this loss is offset by the growing wave of interest in the Internet, which has become part of the modern lifestyle. The ANA has entered this arena with a spectacular presence and participation. Our Web site is first-class in every respect, setting a standard for all to follow. We can be proud of this pioneering effort to serve an emerging generation of collectors who enjoy their hobby in ways some of us can scarcely envision.

The past two years have been very fulfilling. I am proud of this administration's accomplishments and equally confident that the future will be just as praiseworthy. I offer my sincere thanks to all who have helped to make my presidency so enjoyable and rewarding. •



ANA President Kenneth Bressett Kenneth Bressett (LM 369) leaves office after eight years on the Board of Governors. Since attending his first ANA convention in Boston in 1948, he has participated in nearly every Association function, served on numerous committees, and worked as an ANA staff member and as a columnist for THE NUMISMATIST. As he leaves office, he will receive his 50-year membership medal.



CONGRATULATIONS
Ruthann Brettell

*on being
awarded*

*The Farran Zerbe Memorial Award
The ANA's Highest Honor*

*Her Years Of Dedication
To The
Numismatic Community
Serve As An
Inspiration
To Us All*



Jim • Steve

And The Entire Heritage Family



The Nefarious Spell Check and Other Instruments of Computer Torture

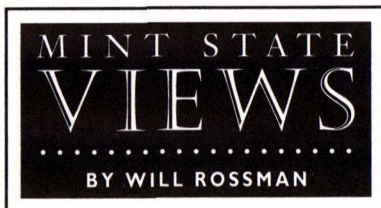
I WAS DRAGGED into the computer age kicking and screaming. Like most of my generation, my childhood exposure to computer science was comprised of one or two painful hours in the classroom learning to count in the binary system. It's hard enough making sense of all the numbers, let alone a system that uses only zeroes and ones.

Now, I'll admit that I finally have made the transition from pencil and paper to a word-processing program, but it's taken a while to accept seeing my errors immediately identified and highlighted by my computer. It gives me the feeling that a superior and merciless being is staring right over my shoulder and finding glee in my ineptitude—sort of like having your 8th-grade teacher behind you, clucking and shaking her head. (When I'm at the keyboard, I can be heard to mutter under my breath, "Who asked you?!")

Still, I came to recognize that even my computer has its limitations, and it's probably no credit to me that I derive some perverse pleasure each time the infernal machine looks stupid because of those shortcomings. The "spell check" function, in particular, can provide some amusement, especially when the author doesn't proofread his work after the computer does.

In some cases, the computer doesn't necessarily know when you've used the wrong word. For example, a letter I read late last year offered an opinion about the ANA's sale of the "Ben E. Hill" stock. Has the British comedian made a bequest? Heaven knows we could use a little humor on that topic, British or otherwise.

I've noted some classic near misses as well. One particular instance years ago involved a letter sent to members of the ANA on the occasion of their golden anniversaries. I have it on good authority that scores of plaques almost went out with the message, "Here is the *plague* you ordered. Enjoy it in good health." Now, wouldn't that make your day?



Another illustration of spell-check incompetence is its small vocabulary of proper names. If your name isn't Smith, Jones or some noun of English derivation, the computer won't recognize your right to formal address. Still, it often suggests alterna-

tives that are quite humorous when applied to people you know. For instance, take the staff at ANA headquarters in Colorado Springs. First is the executive director, Robert J. *Lever*. Team him up with a fulcrum, and he'll move the world. Would you believe Ruthann *Brutal*? She's normally very pleasant, unless you're a dealer arguing for better table placement at an ANA convention. Other appointed officers and staff at headquarters include Curator Robert W. *Hoagie*, Librarian Lynn *Chin*, MIS Manager Susie *Nutty*, Public Relations Officer Stephen L. *Bobble* and Editor/Publisher Barbara J. *Groggy*. (Sorry, guys. It's the @!*&¢? computer, not me!)

One of my favorite situational spell-check bloopers occurred when I drafted a response to a letter I received from member Joe Boling, chief exhibit judge and a hard-working ANA volunteer. Joe was somewhat unhappy with the ANA Board's take on several issues, so when the computer insisted I address the note to Joe *Boiling*, it was hard to disagree.

The names of past ANA presidents provide more fodder for the spell check. Q. David Bowers and Steve Taylor are safe, and while the computer does not acknowledge Ken Hallenbeck's surname, it suggests no alternatives. On the other hand, the computer does offer George *Haiti*, Adna *Wily*, Edward *Rochelle* and David *Gang*.

Which brings me to the ANA's elected officials (some of whom are stepping down from the Board this month). The computer recognizes Gary Lewis and John Wilson as being the same people their parents named, but what about Ken *Brevet*, Anthony *Swatted*, Helen *Caromed*, Kay *Lender*, J.T. *Station*, Scott *Traders*, and, of course, your humble correspondent, Will *Rosin*, who will take this opportunity to sign *oft . . . er*, off.

Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.



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LETTERS

Cohen Patriarch Leads Four Generations of Numismatists

My 97-year-old grandfather, Joseph S. Cohen, has collected coins for 88 years, which must be some sort of record. He lives alone (perhaps another record for his age) and works five or six afternoons a week in our family's coin shop, James H. Cohen & Sons in New Orleans.

His fascination with coins began in 1909 when, at age 9, he saw Lincoln cents begin to replace Indian Head cents. He and his young friends were intrigued by the new design and by the "funny" VDB initials found on only a small number of the new coins. The combination of the initials and the "S" mintmark was especially elusive. He remembers selling one or two of these.

Recently, my grandfather was honored by the Tulane University

I joined the ANA early this year and began receiving *The Numismatist* in April. I really enjoy reading the journal and find the articles educational and very refreshing to read.

Thomas Skinner, ANA 174752

School of Engineering on the occasion of the 75th anniversary of his graduation from the school. He has been a member of the ANA (G 7642) for more than 50 years, having joined in 1939.

Stephen M. Cohen, LM 4283

Holed Cents Hold Fascinating Tales

Robert W. Hoge's article in the June 1997 issue regarding the holed Indian Head cents donated to the ANA Museum ("The York County Collection of Indian Head Cents," p. 604) reminded me of a similar

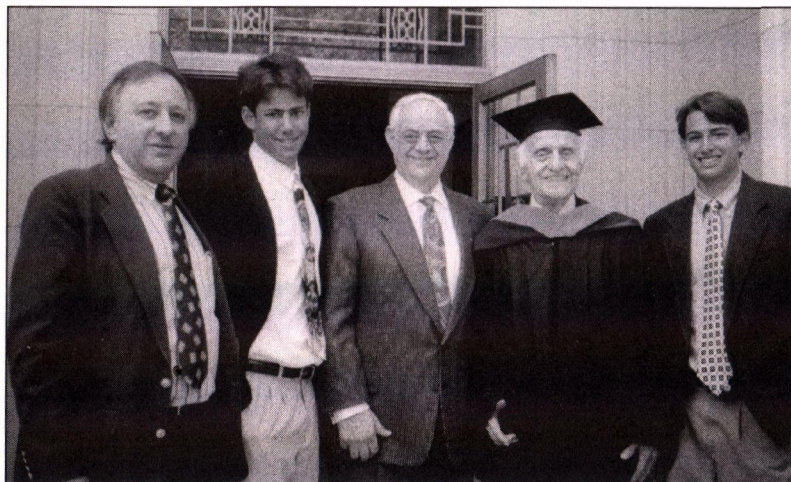
collection. In 1976, when the bulk of the late Maurice Gould's estate was consigned to me for sale, one of many odd items was a date set of large cents *nailed to a thick board!* (On the back of the board was the name and town of the collector who put the set together.) Included were a "1799" (actually a 1798) and an "1815" (actually an altered 1845). A "1793" was an altered 1798 cent. Dated "1793-1857," the set clearly was not what it appeared to be.

I displayed the collection at a coin show in Las Vegas in 1976, titling my exhibit "The Worst Date Set of Large Cents." It earned no prizes and very few points, but a very interested dealer bought the coins after the show. I'll bet someone still has the collection intact—and someday might even contact the ANA.

Dr. Sol Taylor, LM 805

After reading Robert Hoge's story on the York County Collection of Indian Head cents, I would like to offer comment on why all these cents were holed. Tradition has it that when a new house is constructed, a copper cent is nailed to the structure to bring good luck. I suppose it would make some sense to a superstitious person to continue this practice on a yearly basis to ensure continued good fortune. In the case of the York County collector, maybe it worked—after all, the coins survived!

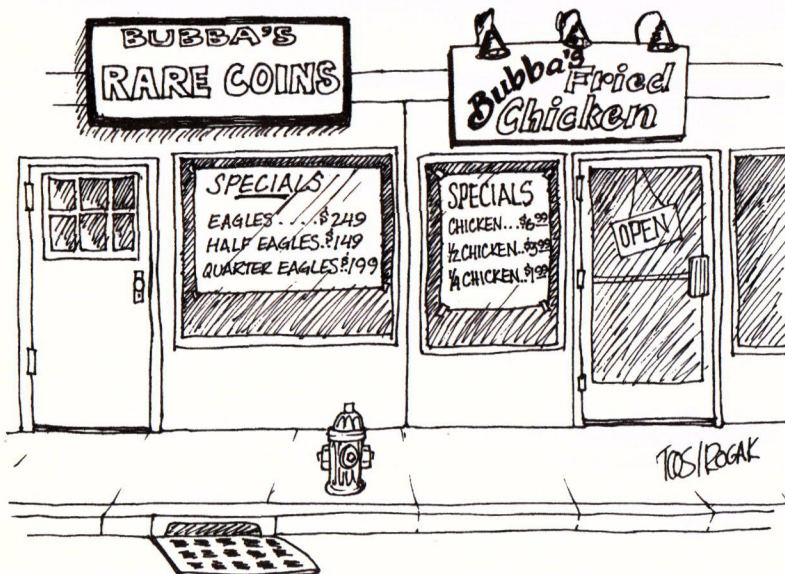
A visitor to our shop told us he recently discovered a large cent under the threshold of a house he was remodeling. It is my understanding this tradition goes back at least 200 years. I wonder how many undiscovered large cents, colonial coppers and the like are nailed under support beams or hidden under thresholds of



Four generations of Cohen numismatists, photographed on the occasion of the 75th anniversary of Joseph Cohen's graduation from the Tulane University School of Engineering: Stephen (left); his sons Alan (second from left) and Barry (far right); his father, James (center); and his grandfather, Joseph.

THE FLIP SIDE

BY LARRY ROGAK & A.J. TOOS



Early American homes?

Our coiner, Adam Hardcastle, relates another bit of folklore he heard from his grandfather. During the Civil War, when a soldier left for service, his wife or mother sometimes would sew a holed coin to his clothing, either for good luck or for emergency money.

I'm sure there are other traditions involving holed coins. Some of them are sure to be real humdingers!

Ron Landis, ANA 132713
The Gallery Mint

Today's Pocket Change Could Be Tomorrow's Collectible

It crossed my mind that there could be a resurgence in grass-roots numismatics within the next 20 years or so. With the millennium just

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LM 995

around the corner, I see the possibility that coins, which are collected primarily by date, could soon be perceived as "old" if dated in the prior century.

As the 21st century progresses, I see coinage from the late 1900s disappearing from circulation, hoarded by non-collectors intrigued by the odd dates. Young collectors could easily become fascinated by these pieces, and many may start putting together collections, much the way we did with "Indians" and "Wheaties" in those blue, penny folders. Congress could certainly help this along by redesigning coins for the new century, making the current pieces all the more desirable.

Now may be the time to put aside some high-grade pocket change. Such coins could be used as gifts to

"wow" some budding numismatist in 25 years or so.

Allan G. Latawiec, ANA 119502

Hungarian Coinage and History Are Interesting—and Complex!

Francis Besseney's letter, "Reader Clarifies Historical Events in Hungary," in the June issue (p. 591) was correct on all counts. In my experience, Hungarian history is as fascinating as it is complex. I suspect that interested readers in the United States may more readily find Lajos II referred to as "Louis II of Jagiello" (1506-26). He was the son of King Wladislas II of Jagiello and was king of Hungary and Bohemia from 1516 until his death after the battle of Mohacs. He left no heir, and Archduke Ferdinand of Habsburg vied

with Janos Szapolyai for the throne.

Mr. Besseney is correct as well about Ferdinand I and II and Count Jellasic (Josip Jelacic, 1801-59). And while there may have been Russian minorities in Hungary, I'm not aware of any significant numbers at that time.

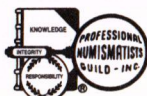
John L. Painter, ANA 165241

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff. Direct correspondence to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; or E-mail anaedi@money.org. No anonymous letters will be accepted, although names may be withheld upon request. THE NUMISMATIST reserves the right to edit all material for length and clarity.

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NEW ISSUES

UNITED STATES:

\$5 Gold Memorializes FDR's Determination

The United States Mint is producing the Franklin Franklin Delano Roosevelt commemorative \$5 gold coin at West Point, in the President's home state of New York. (The Mint facility formerly was the silver bullion depository created by an act Roosevelt signed into law in 1937.) Up to \$3.5 million in proceeds from the sale of the coin will go to the costs of construction and maintenance of the FDR Memorial in Washington, D.C., dedicated on May 2. Congress has authorized a maximum mintage of 100,000 coins.

The FDR \$5 is available in proof for \$225 and uncirculated for \$205. A two-coin set (proof and uncirculated) is priced at \$399. On June 4, the U.S. Mint announced that the two-coin set would be an unlimited edition. Although originally intended as a limited edition of 5,000,

the set was not advertised as such in pre-issue discount promotional materials. Customers who had ordered the set with the understanding it would be limited were given until July 1 to cancel and request a refund.

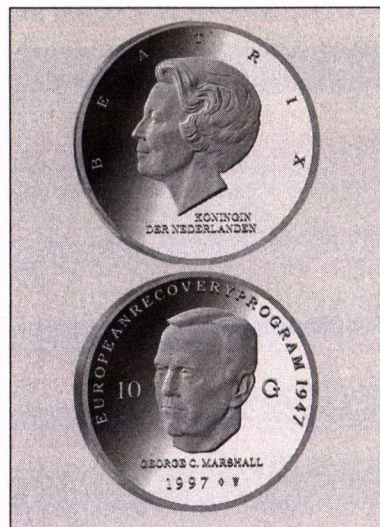
Also available are a \$5 proof lapel pin for \$275, a proof pendant for \$270 and a pendant with chain for \$390. To place an order, contact the Customer Service Center, United States Mint, 10003 Derekwood Ln., Lanham, MD 20706-2255, telephone toll free 800/646-8872.

NETHERLANDS:

Marshall Plan Commem Sets Several Precedents

A commemorative 10-guilder coin was introduced on May 26 (Memorial Day observance in the United States) as part of the Netherlands' nationwide celebration of the 50th anniversary of the Marshall Plan. In a Harvard University commencement address on June 5, 1947, Secretary of State General George Marshall introduced the plan to help Europe rebuild after World War II; he then worked to gain Congressional and public acceptance for the plan.

In the thousand-year history of Dutch coinage, the Marshall Plan coin marks the first use of an Eng-



The .800 fine silver 10 guilders commemorating the 50th anniversary of the Marshall Plan is the only commemorative coin to be issued by the Netherlands this year.

lish inscription; it also is the first Dutch coin to portray an American. The coin features classic portraits of General Marshall, on the reverse, and Queen Beatrix, on the obverse.

Proof and fleur-de-coin versions, limited to 25,000 specimens each, are available for \$29.50 and \$19.50 each, respectively. Also available, for \$29.95, is a serially numbered, numismatic-philatelic combination—a U.S. postage stamp, two Dutch stamps and the uncirculated Dutch 10-guilder coin—canceled by the U.S. Postal Service on the first day of issue (5,000 were produced). Please add \$4.50 per order for shipping and handling; New Jersey residents should add 6-percent sales tax.

To order, contact the Dutch Mint, c/o The Coin & Currency Institute, P.O. Box 1057, Clifton, NJ 07014, telephone toll free 800/421-1866, fax 973/471-1062 or E-mail coincurin@aol.com.



Actual Size: 21.59mm

T. James Ferrell's obverse for the Franklin Delano Roosevelt \$5 shows the commander-in-chief, wearing a wool boat cloak, reviewing the fleet from the bridge of the U.S.S. *Houston*. Jim Peed's reverse design, sculpted by Thomas D. Rogers Sr., bears a rendering of the Presidential Seal as displayed at FDR's 1933 inauguration.

CANADA: Coins for Four of Man's Best Friends

The Royal Canadian Mint recently launched its 1997 sterling silver 50-cent coin series, entitled "Four of Canada's Best Friends," saluting four of the nation's favorite canine companions. Designed by Ontario artist Arnold A. Nagy, the pieces feature a Nova Scotia duck-tolling retriever ("tolling" is a hunting expression meaning "to lure game by appealing to their curiosity"), the Labrador retriever, the Newfoundland and the Canadian Eskimo dog. The common obverse carries a portrait of Queen Elizabeth II by Dora de Pédery-Hunt.

Composed of sterling silver, the 50-cent pieces have a reeded edge and proof finish. They are available individually for \$14.65 (CAN\$19.95) or as a set for \$44.45 (CAN\$59.95) from the Royal Canadian Mint, P.O. Box 457, Station A, Ottawa K1N 8V5, Canada, or telephone toll free 800/268-6468.



The first coin in the new Austrian Mint series titled "Royal Tragedies in the House of Habsburg" depicts Marie Antoinette, daughter of Empress Maria Theresa of Austria.



Actual Size: 27.23mm

Canada's sterling 50-cent coin series for 1997 salutes four of our northern neighbor's favorite canine companions—Nova Scotia duck-tolling retriever, Labrador retriever, Newfoundland and Canadian Eskimo dog. When purchased from the Royal Canadian Mint as four-coin set, the pieces are encapsulated and inserted in a presentation box, along with an informative booklet about the artist and the four canine breeds.

AUSTRIA: New Series Dedicated to Habsburg Tragedies

The Austrian Mint has released the first issue in its six-coin series "Royal Tragedies in the House of Habsburg." The obverse of the .995 fine gold 1,000 schilling features Marie Antoinette, youngest daughter of Empress Maria Theresa of Austria, at the height of her happiness and power. The reverse depicts the queen defending herself before the revolutionary tribunal in 1793.

Completing the series is a 1997 silver 100 schilling presenting Maximilian of Mexico; 1998 silver and gold coins portraying Crown Prince Rudolph and Empress Elizabeth; and 1999 silver and gold issues showing Archduke Francis Ferdinand and Emperor Charles I.

The 1997 Marie Antoinette gold 1,000-schilling coin, with a mintage limit of 50,000 pieces, can be purchased for \$530 from Universal Coins, 47 Clarence St., Suite 201, Ottawa, Ontario K1N 9K1, Canada, telephone 800/668-2646. Also available to collectors is a case to house the complete six-coin set.

ISRAEL: Half Sheqel Found Only in Zionist Centennial Set

The Israel Government Coins and Medals Corporation has announced its serially-numbered, eight-coin set honoring the founding of the Zionist Movement by Theodore Herzl. Available only as part of the set is a bronze half sheqel with 12 sides, alluding to the 12 ancient tribes of Israel. The set also includes the 1 agora, no longer in circulation.

Coins in the set are piedforts (twice as thick as normal circulating issues) with frosted designs on polished

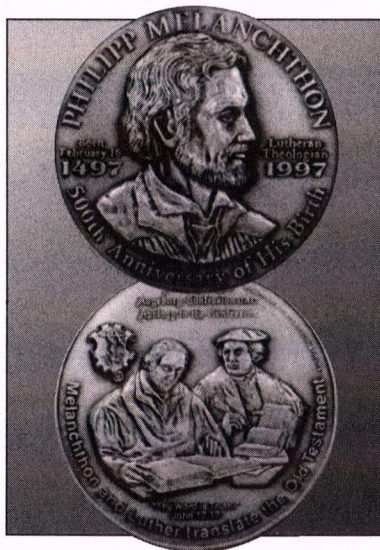


To honor the founding of the Zionist Movement 100 years ago, Israel has produced an eight-coin commemorative set.

Actual Size: 70mm

Bronze and silver medals honoring Philipp Melanchthon were sponsored by the Concordia Historical Institute and designed by Scott Blazek. Pastor of Immanuel Lutheran Church in Clovis, New Mexico, Blazek also created the 1993 United States James Madison/Bill of Rights \$5 gold coin motif.

backgrounds. Mintage is limited to 6,000 sets, offered for \$45. (Please add \$7 shipping and handling.) Contact the Israel Government Coins and Medals Corporation, P.O. Box 7900, Jerusalem 91078, Israel; or authorized distributors American Israel Numismatic Association, P.O. Box 836, Bayside, NY 11364, telephone 800/562-6467; Commemoratives International, 2321 Whitney Ave., Suite 102, Hamden, CT 06518, telephone 800/913-9677; or J.J. Van



Grover, Ltd., P.O. Box 123, Oakland Gardens, NY 11364, telephone 800/562-6467.

UNITED STATES: Blazek Creates Medal for Lutheran Reformer's 500th Anniversary

The 500th anniversary of the birth of Philipp Melanchthon, author of the Augsburg Confession, is the subject of a medal designed and sculpted by Scott Blazek. Production of the medal is sponsored by Concordia Historical Institute of St. Louis.

Melanchthon, a Greek scholar and an instructor in the Bible at the University of Wittenberg, was a confidant and best friend of Martin Luther. Melanchthon is featured on the medal's obverse; the reverse shows him working with Luther on translating the Old Testament.

Struck by Medallic Art Company of Sioux Falls, South Dakota, the se-

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Hungary, which recently became the latest nation to issue a circulating, bimetallic coin (left), also celebrated the anniversary of the 1946 reintroduction of the forint.

rially numbered, 70mm medal is available in .999 fine silver (mintage 100) for \$100 and bronze (mintage 300) for \$35, plus postage and handling of \$4 for the first medal and \$1 for each additional medal. Send orders to Concordia Historical Institute, 801 De Mun Ave., St. Louis, MO 63105.

HUNGARY: New Releases Include First Bimetallic Coin and Forint Commemorative

The National Bank of Hungary has released two issues of interest to collectors. One is the production of 3,000 proof coins by the Hungarian Mint in conjunction with the issuance last October of a new, circulating, bimetallic 100-forint coin. The other collector issue is a silver coin observing the 50th anniversary of the Hungarian forint, the nation's monetary unit reintroduced following World War II.

Hungary's first bimetallic coin, which replaces its brass predecessor this year, has a steel core coated with a golden-yellow alloy of 75-percent copper/25-percent zinc and an outer ring of nickel and galvanized steel.

The obverse bears the arms of Hungary; around the edge is MAGYAR KÖZTARSASÁG (Hungarian Republic) and the date. The outer ring of the reverse has a simple wreath motif. The 1996 Hungary proof bimetallic 100-forint piece is priced at \$12.50 postpaid.

Marking a half century of the reintroduced forint is a sterling silver 2,000 forint with a motif symbolizing seven centuries of Hungarian coinage history. The coin's obverse depicts 13 of Hungary's postwar coinage issues. The reverse carries the nation's restored national emblem at top; below it is an exact copy of the lily that appeared on Hungary's first forint, a gold coin of King Karl Robert (1308-42). The 38.61mm "Forint 50th Anniversary" commemorative coin is available in brilliant uncirculated (mintage 5,000) for \$37.50; the proof version (mintage 5,000) costs \$47.50.

To order either of Hungary's new issues or to be placed on the mailing list for information about coins issued by the National Bank of Hungary, contact The Coin and Currency Institute, P.O. Box 1071, Clifton, NJ 07014, telephone toll free 800/421-1866 or E-mail coincurin@aol.com. •



PEACE THROUGH COINAGE

*A numismatic initiative
for the Year 2000*

Several major countries have made plans to produce Peace coins between now and the new millennium. Others have expressed a genuine interest in joining the effort, but perhaps are waiting to see the scope of worldwide participation.

The impact this program will have on collecting cannot be overstated. The idea of a common theme being used throughout the world is exciting, and spreading the message of Peace with coins is a very popular concept. Assembling sets of Peace issues will rekindle interest and expand the marketplace for numismatic items. Everyone interested in coins will be a winner.

One exciting aspect of the program will be the demand generated for related pieces that fit the Peace theme, including medals, stamps, paper money and even credit cards. Precursors of this series, such as older world coins, ancients and particularly 18th-century English tokens, already are in demand.

Most available pieces can be purchased now for less than \$10 each. Some older Peace medals occasionally can be found at very low prices, or in the case of silver pieces, for melt value. It takes time and patience to locate items with this theme. The limited issues of the past are not easy to find, as few have been preserved in specialized collections.

—Kenneth Bressett



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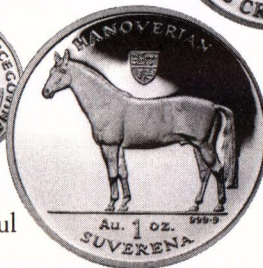


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Mint Strikes Platinum

The United States Mint struck its first platinum bullion proof coins during ceremonies in May at its West Point, New York, facilities. The .9995 fine platinum American Eagle carries the highest denomination of any U.S. coin—\$100.

ANA President-Elect Anthony Swiatek, who was vice president in May and filled in for President Kenneth Bressett, was on hand to assist in the ceremonial first strike, as was U.S. Mint Director Philip N. Diehl and Jacques Luben of Platinum Guild International.

The proof coins are being issued primarily for collectors, while uncirculated pieces, to be struck later this year, are planned for domestic and foreign investment markets, according to Diehl. The platinum issues will be struck in 1-, 1/2-, 1/4- and 1/10-ounce sizes. Mint sculptor/engraver John M. Mercanti designed the obverse, picturing the Statue of Liberty, while Thomas D. Rogers Sr., also a Mint sculptor/engraver, created the reverse, showing an eagle in flight above the earth, with the sun rising in the background.

The price of platinum has risen 7.1 percent since January 1, 1997. By the middle of June, the price was \$451.50 an ounce. The reason for this price increase, according to *The Wall Street Journal*, was that shipments of the precious metal from Russia have virtually stopped since January, and industrial uses have increased.

50-State Commems Would Give Hobby Boost

The United States Treasury Department's plan for circulating commemorative quarters will give a "big boost" to the numismatic hobby, ANA President Kenneth Bressett says in response to a public survey of the plan first proposed by the United States Mint's Citizens Commemorative Coin Advisory Committee (CCCAC). "This would be the biggest thing to happen in numismatics in my lifetime," Bressett says of a proposal to issue circulating quarters commemorating all 50 states over a 10-year period.

Bressett urged ANA members and collectors to contact Secretary of the Treasury Robert Rubin and encourage him to proceed with the circu-

lating commemorative coin project. In approving the Commemorative Coin Act of 1996 that provided the framework for the new series of quarters, Congress gave Rubin until August 1, 1997, to move ahead with the program or determine why it should not be implemented beginning on January 1, 1999.

According to the public opinion survey conducted for the Treasury Department, 51 percent of those surveyed favor the proposed circulating commemorative coin program. Another 38 percent expressed indifference to the program, and the remaining 11 percent said they opposed it. Most said they would collect the statehood quarters. According to government projections, the nation could earn between \$2.6 billion and \$5.1 billion over the 10-year life of the program in seigniorage, the difference between the cost of a coin's production and its face value.

Secretary of the Treasury Robert Rubin can be contacted at the Department of the Treasury, 1500 Pennsylvania Ave., NW, Washington, DC 20220.

New \$50 Goes to Press

Newly redesigned \$50 Federal Reserve notes are being printed by the United States Bureau of Engraving and Printing (BEP) for release this fall. The Series 1996 \$50 notes incorporate new and modified security features found in the redesigned \$100 notes first issued in March 1996.

In addition to a larger, off-center portrait, microprinting, color-shifting ink, watermark and security thread, this new Federal Reserve note will feature a large numeral "50" in dark ink on a light background on the back, making the denomination easier to read. Treasury

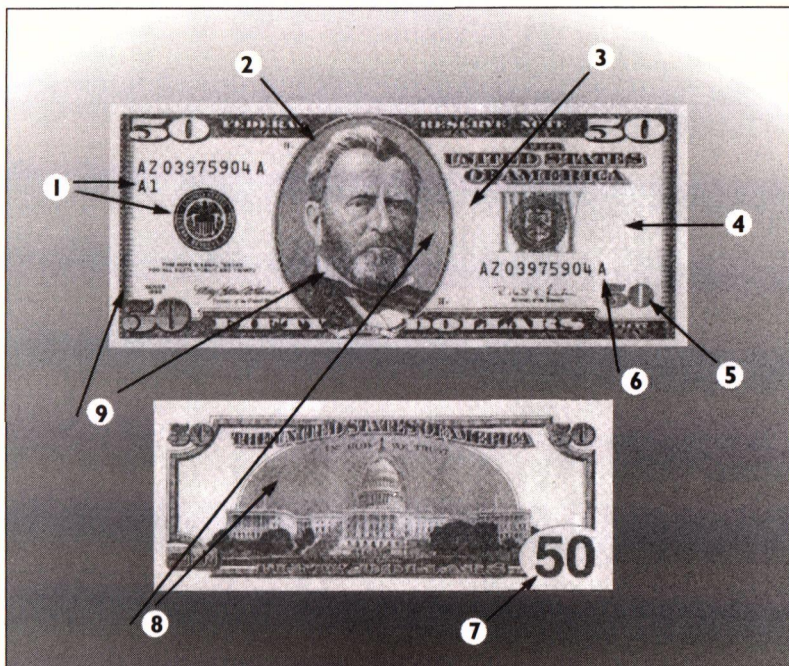


ANA Board member Anthony Swiatek holds one of the first platinum proof coins struck by the United States Mint on May 1 during ceremonies at its facility in West Point, New York.

GLORIA SWATEK

Redesigned \$50 Federal Reserve notes are scheduled to be released this fall by the United States Bureau of Engraving and Printing. New design and anti-counterfeiting features include: 1) Federal Reserve System and Bank indicators; 2) larger, off-center portrait; 3) security thread that glows yellow under ultraviolet light; 4) watermark that is identical to the portrait; 5) color-shifting ink that looks green when viewed straight on, but appears black at an angle; 6) serial number with additional letter; 7) larger, more readable denomination; 8) concentric, fine-line printing; and 9) microprinting ("Fifty" in the side borders and "The United States of America" in Grant's collar).

Department officials noted that this additional feature will be included on all subsequent denominations as they are redesigned and released into circulation.



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Canadian Coin Is Tops at Numismatic Congress

The Royal Canadian Mint's \$100 gold coin commemorating the first major discovery of gold in the Klondike was named "Coin of the Year" at the Stuttgart Numismatic Congress last spring. Readers of *Deutsches Munchen Magazin*, the mostly widely sold numismatic magazine in Europe, vote for the most outstanding coin based on theme, artistic interpretation, appearance and quality of product.

This is the second time since the contest began in 1988 that a coin issued by the Canadian Mint has won first place in Europe's "Coin of the Year" competition. The Mint won in 1994 for its Anne of Green Gables \$200 gold coin.

U.S. Paper Money Software

New computer software provides a complete database of all United States paper money based on *Paper Money of the United States* (14th edition) by Robert Friedberg. The Currency Collector's Assistant (Version 3.0) includes listings for all U.S. currency, both large and small; fractionals; encased postage stamps; and Confederate paper money. It can be adapted for use by foreign currency collectors and includes a wide variety of information fields.

The program requires an IBM® PC-compatible computer running Windows™ 3.1 or later, with 3 megabytes of free disk space. To order the Currency Collector's Assistant for \$79.95, contact Carlisle Development Corporation, P.O. Box 291,

Carlisle, MA 01741; or the ANA MoneyMarket Store, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

NYSE to Go Decimal

The directors of the New York Stock Exchange (NYSE) have voted to shift from fractions based on the Spanish 8 reales to decimals. The change comes 140 years after Congress ordered foreign coins from circulation in the United States. The United States is the only major stock market in the world that does not use decimals to quote prices of traded securities. Instead, the American market has, since Colonial times, used a system of eighths based on the Spanish silver coins that were cut into bits.

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8. Pack your coins carefully, including the submission form and a check for payment. If you're sending more than one submission form, please pack the appropriate coins and submission forms together using a rubber band or other method. Be sure your package is properly registered and insured for delivery to the ANA.

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Ruthann Brettell— Live at the ANA!

From receptionist to CEO to convention director, this year's Farran Zerbe Memorial Award winner has done it all for the ANA with an infectious, can-do attitude.

by Stephen L. Bobbitt
ANA 143751



Ruthann Brettell, who this year celebrates 31 years with the ANA, is the 1997 recipient of the Association's highest honor, the Farran Zerbe Memorial Award for Distinguished Service.

HELSTROM STUDIOS

RUTHANN BRETTELL IS the ANA. She is a deal-maker, director, staffer, bookkeeper, auditor, banquet-planner, doer, joker, philosopher, counselor, ambassador, negotiator, compromiser, daughter, mother and friend. Her dedication to the ANA is "unsurpassed," and she challenges all to "find not fault, but remedy." For her more than three decades of exemplary, dedicated and devoted service to the ANA, she is being recognized this year with the Association's highest honor—the Farran Zerbe Memorial Award for Distinguished Service.

At first blush, Brettell's confident, brusque, matter-of-fact, take-no-prisoners, do-it-my-way manner can be disconcerting, but she has outfitted herself with that suit of armor in a hobby filled with confident, brusque, matter-of-fact, take-no-prisoners, do-it-my-way men. The truth, of course, is that she is a pussycat, a sweetheart, the one person you can count on when storm clouds threaten the horizon. While that's easy to say now, I was not so certain on my first day of work at the ANA.

On that November morning in 1988, the Monday after Thanksgiving, I joined more than a dozen people at a large conference table at ANA headquarters in Colorado Springs, Colorado. Across from me sat a woman I had been introduced to a few days earlier, but whose exact position was not clear to me. That omission soon was rectified. There was discussion of a "fun" show, a "Long Beach" show, a "midwinter" convention and a show in Pittsburgh that summer. This dark-haired, business-suited woman sitting imposingly on the other side of the table then fixed my attention with an unforgettable look of authority and said, "In Pittsburgh, you're mine!" No one argued; no one contradicted her; and no one said a word that would lead me to believe anything other than that I had just been pressed into indentured servitude by one of the

"IF IT WERE not for Ruthann's dedication and drive, many things would be far different in the Association today."

.....

world's great taskmasters.

I could report that Brettell has mellowed, but it's more accurate to say I know her better. I recognize her bravado; and, more importantly, I know she is doing what ANA's Executive Director Robert J. Leuver says is "unsurpassed for the ANA. No one has more concern for this Association than Ruthann." And no other person has done it all, from receptionist to executive director, from early morning to late night, in the office, at home and on vacation—she never stops.

Ken Hallenbeck, past ANA president and former ANA staff member, says, "No one is more dedicated to the ANA than Ruthann. A 40-hour workweek means nothing to her." ANA President Kenneth Bressett, who worked on the staff before and during Brettell's tenure as executive director, says, "She has been keeping things under control longer than most people have been members. If it were not for Ruthann's dedication and drive, many things would be far different in the Association today."

John Gabarron, ANA's sergeant-at-arms emeritus and its librarian before there was a formal place to house its books and catalogs, recalls that when Brettell first joined the fledgling ANA staff in 1966, she did "whatever needed to be done." George Hatie, ANA's general counsel and a past president, says, "Ruthann knows more about conventions than anyone; she knows how to work with people and get things done." Paul Whitnah, volunteer and "friend forever," says, "She is quick to instill in all the volunteers who help her make a convention happen that regardless of the challenge, they should find not fault, but remedy."

The last person to promote the successes and hard work of Ruthann Brettell is Brettell. In a self-effacing, laugh-filled speech in Baltimore a few years ago, she told her audience: "The only time someone is asked to talk about the good old days is when that someone, like me, is either being told [their] time is nearly up, or that [they're] the last one left and . . . should turn out the lights. There are a few funny things that have happened to me, but I've been at the ANA so long that my memory is like nearly everyone I once worked with there—gone." (For those who don't know Brettell, she forgets little, and she knows where the light switches are at the ANA and most of the convention centers around the country.)

Brettell's sanctuary is her office, which she leaves spotless when she is out of town and organizes into knowing piles when she is working there on two or three conventions simultaneously. Recently, I managed to



Brettell wrestles with a bundle of balloons at the ANA's Early Spring Convention in Salt Lake City in 1986.



Early days: A young Brettell poses with her father, Virgil Berkhouse, in front of their home in Warren, Ohio.

HER LOVE OF the stage and her wish to entertain audiences would surprise few who know the animated Brettell and her infectious, spirited laugh.

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From elementary school through college, Brettell organized and played in variety shows, dramas, comedies and musicals. Her favorite roles were Maria in Shakespeare's *Twelfth Night* (above) and the Wicked Witch of the West in *The Wizard of Oz* (right).



corner Brettell and pressure her to talk about the early days, the old days, times pressed into the recesses of her memory.

"After World War II, Dad wanted to leave Warren, Ohio, and go to California, but my uncle convinced him to go to Colorado," Brettell says. "So Dad quit his job and sold the house, and we set out with a little travel trailer in tow, as did my uncle's family. We first stayed in Loveland, north of Denver, but we steered clear of Denver because of the polio epidemic. My dad and uncle couldn't find jobs there, so we moved on to Colorado Springs. Although we liked it, there was no work.

"We then went down to Ft. Worth, Texas, dragging those trailers behind us and driving at night because the roads were so hot. Again, there was no work, so we returned to Pueblo, Colorado, south of Colorado Springs, where a trailer-park operator waved us in. My dad got a job as an appliance repairman there, and that's where we stayed."

(Vowing never to spend another night in one of those little trailers again, in later years, Brettell eventually bought a camping trailer, which she parked in the nearby mountains every summer so she could enjoy the cool, quiet forest with her son, away from the constantly ringing phones at the office.)

Her love of the stage and her wish to entertain audiences would surprise few who know the animated Brettell and her infectious, spirited laugh. From elementary school through college, she organized and played in variety shows, dramas, comedies and musicals. "My favorite roles were Maria in *Twelfth Night* (I just loved Shakespeare), the queen in *Sleeping Beauty* and the Wicked Witch of the West in *The Wizard of Oz*."

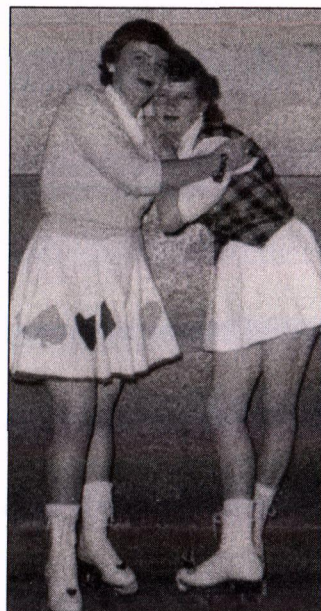
After high school and graduation from

“ONE DAY AT lunch, a friend told me about an opening at the ANA. I hadn’t a clue what the ANA was, but I thought I’d give it a try.”

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the two-year Pueblo College, Brettell moved to Colorado Springs and quickly found bookkeeping work with an appliance retailer. While she continued her business studies at the University of Colorado extension (now the University of Colorado at Colorado Springs), she found herself working long hours and making, in her words, “embarrassingly more money than school teachers.” But the business began to change, and one day, after she was married and pregnant, Brettell was let go. Within months, the store’s proprietor realized the error of his ways, and Brettell was back at work.

“Going back there was a mistake, but a prophetic one,” she says. “I knew the place was in trouble, so I contacted an employment agency to help me find another job. One day at lunch, a friend told me about an opening at the ANA. I hadn’t a clue what the ANA was, but I thought I’d give it a try. The position was being offered through the agency



Roller rink beauties: Brettell and a grade-school chum.



Brettell was on hand at the ANA’s 1981 show in Honolulu when the ceremonial lei was cut by President George Hatie (center front), officially opening the ANA’s first convention in the Hawaiian Islands. Also in attendance were Vice President Adna G. Wilde (center back); Convention Chairman Larry Baber (front right); and ANA volunteer and friend Paul Whitnah (back right).



Brettell is a dedicated servant, both on the stage (in a school production) and at the ANA.

"BEFORE ANYONE THINKS this was a cushy job, let me tell you I was the receptionist and printer, and ran the mailroom in addition to the accounting work."

.....

I was using, which sent me for an interview that day. During my interview, I knew I had the job, and I received a telegram in a few days telling me I had it."

Although the ANA was founded in 1891, its operations were scattered about the country until the 1960s, when the decision was made to find a home for the Association's museum, library, and editorial and business offices. Through the efforts of William Henderson—an ANA member, Colorado Springs bank president and former mayor—the Association acquired a lot on The Colorado College campus for \$1 a year. Members' contributions poured in to erect the headquarters building. While the structure was being built, an old college fraternity house was used for the ANA's offices.

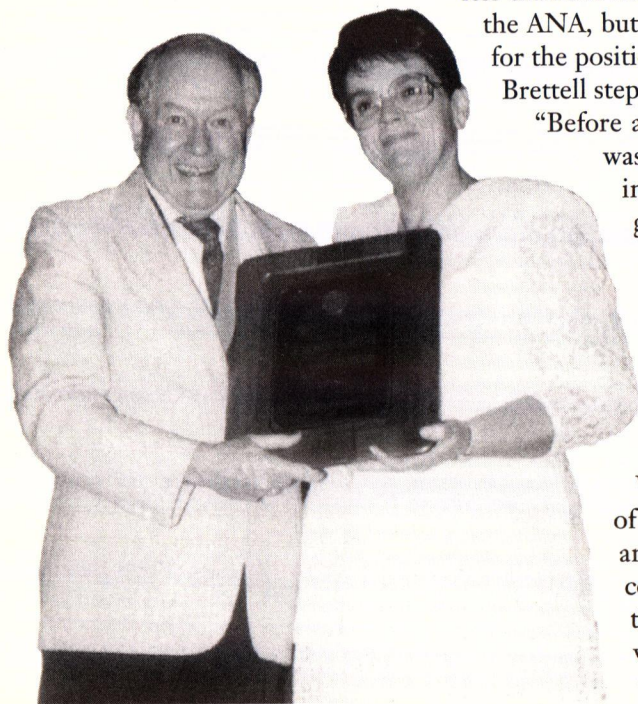
In August 1966, Brettell came to work at the temporary headquarters, doing anything and everything that needed to be done for 25 percent less than she had been making. She hoped for the accounting job at the ANA, but instead was made "club secretary"; a man was hired for the position she wanted. However, when he failed in his tasks, Brettell stepped into the job and soon was office manager.

"Before anyone thinks this was a cushy job, let me tell you I was the receptionist and printer, and ran the mailroom in addition to the accounting work," she says with gusto. "But having done everything here helps me understand what needs doing and how to get it done."

Her business acumen and personal principles soon led Brettell to discover financial irregularities at the ANA that resulted in the dismissal of the executive director. Ten years later, she was made convention director, and from 1985 to 1988, she served as ANA executive director.

Whitnah says that since Brettell assumed the position of convention director in 1977, "she has provided guidance and expertise in the production of every ANA convention. Her number-one goal has been to ensure that we, the members, come away from each gathering with fond memories and even greater expectations for the next convention."

In a profile of Brettell published last December, *Numismatic News* writer Kimberly Pichler began her description: "When you walk onto the floor at an



Brettell presents Thomas Fitzgerald, chairman of the ANA's 1995 convention in Anaheim, with the Good Fellowship Award for his help in organizing the show.

OF HER MANY accomplishments and honors, Brettell is most proud of having proposed and started the Young Numismatist Scholarship program . . .

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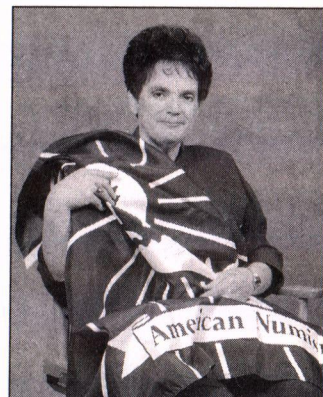
ANA convention, the last thing on your mind are details pertaining to the annual events two or three years down the road . . . Unless, of course, you are Ruthann Brettell.” Reinforcing Pichler’s image is a small, round table in Brettell’s office, littered with convention-site proposals from around the country and a sign boldly stating: “Do not even think about moving or putting anything on this table! Do Not Touch!!” The sign obviously is for those few people who do not know that this “woman at work” means business.

Not everything in Brettell’s life has been a bed of roses. Her 3-year-old daughter died in a car accident, and Brettell divorced her husband. However, her dedication to her work, her devotion to her faith, and the love and support of her son, mother, family and friends gave her the strength to carry on.

Of her many accomplishments and honors—including the ANA Medal of Merit and Exemplary Service Award, and the Professional Numismatists Guild “Pretty Nifty Gal” Award—Brettell is most proud of having proposed and started the Young Numismatist (YN) Scholarship program for the ANA’s Annual Summer Conference. “All members used to renew their dues at the same time, and many often sent letters telling us what they liked and offering us suggestions,” she says. “The staff would work long hours opening the renewals and reading the letters. Many were very supportive of YNs. I mentioned this to Chet Krause (founder of Krause Publications) and Al Wohlers (founder of A.H. Wohlers Company, the ANA’s group insurance provider), who offered the first scholarships for YNs to attend the Summer Conference. It’s grown now to where adults also are eligible for scholarships.”

ANA employees, on the other hand, like the thousands of members, and hotel and convention center staffs who have worked with Brettell, are proud of all she does here. Her response to such praise is best summed up by her concluding remarks in Baltimore: “I guess my years at the ANA have been good because I have a lot of happy memories. Without a doubt, the best part of all my experiences are all the friends I have made and spent time with. Numismatists are a strange but wonderful group of people to know. I look forward to many more years filled with many more happy memories. Thank you . . . and I’ll get the lights.” •

Stephen Bobbitt, public relations officer for the American Numismatic Association, is a contributor to COLORADO SPRINGS BUSINESS MAGAZINE and an active supporter of local politics.



Perhaps more than anyone, Brettell is the ANA. “I look forward to many more years filled with many more happy memories,” she says. HELSTROM STUDIOS

THE ADOPTIVE EMPERORS: COINAGE OF ROME'S ZENITH

The English historian Edward Gibbon termed the second century A.D. the "happiest age in history." Between 96 and 180 A.D., the Roman Empire was ruled by a series of capable emperors. After the assassination in A.D. 96 of Domitian, the last of the Flavian emperors, the Senate chose one of their own members, the elderly Nerva, to succeed to the throne. To secure the support of the army, the new emperor adopted the general Trajan as his son and heir in A.D. 97. This adoption set a precedent, for the next four emperors—Trajan, Hadrian, Antoninus Pius, and Marcus Aurelius—would come to the throne as the adoptive son of their predecessor. Under these "adoptive emperors," the Roman Empire would reach the zenith of its power and prosperity.

In A.D. 98, Trajan became emperor upon the death of Nerva. Under Trajan, the Roman Empire underwent its last significant territorial expansion. After two campaigns (A.D. 101-102 and 105-106), Trajan annexed the Kingdom of the Dacians (modern Romania). In A.D. 105, the Kingdom of the Nabataeans was converted into the Roman province of Arabia Petraea. In A.D. 114, a dispute with Parthia led Trajan to annex Armenia and invade Mesopotamia. In A.D. 116, Mesopotamia was declared a Roman Province. However, rebellions in the East, including those of the Jews, forced Trajan to retreat. He died in A.D. 117 before he could resume campaigning in the East. Before his death, Trajan named his adopted son Hadrian as his heir.

The reign of Hadrian was one of consolidation. The new emperor gave up Trajan's eastern conquests—Armenia regained its former status as a Roman vassal state. Other frontiers were strengthened. In Britain, the wall he built to defend against the Scottish tribes is still to be seen. Hadrian spent most of his reign outside of Italy, touring the provinces to see first-hand what were each territory's needs. In A.D. 136, Hadrian adopted a certain L. Ceionius Commodus, who took the name Aelius Caesar, as his son and heir. However, the death of Aelius in A.D. 138 compelled Hadrian to designate a new heir, Antoninus. In turn, Hadrian compelled Antoninus to adopt Lucius Verus, the son of Aelius, and a nephew of Antoninus, Marcus Annianus Verus, renamed Marcus Aurelius. Hadrian died later that same year.

The reign of Antoninus Pius (A.D. 138-161) was notable chiefly for its tranquility, although in Britain a new defensive line north of Hadrian's Wall was built to keep the Scottish tribes further at bay. Also notable was the long apprenticeship of Marcus Aurelius, who was named Caesar in A.D. 139. By the time of the death of Antoninus in A.D. 161, Marcus was thoroughly prepared to assume the burdens of office. As it turned out, they would prove to be considerable.

Upon his accession, Marcus Aurelius elevated his adoptive brother, Lucius Verus, to the position of co-emperor. Marcus, however, was clearly the supreme authority. Marcus was to spend much of his reign on campaign. Invasions of German tribes from the north and of Parthians from the east bedeviled the empire. Plague, brought back from the east by the army in A.D. 166, swept the empire (a second wave of plague carried Lucius Verus away in A.D. 169). Despite these shocks, Marcus was able to restore order on the eastern frontier and was poised to annex territories on the northern frontier at the time of his death A.D. 180. Marcus was succeeded by his son Commodus, thus breaking the pattern of succession through adoption. Commodus proved to be a despot. With his accession, Rome's greatest age came to an end. The assassination of Commodus at the end of the year A.D. 192 ushered in four years of civil war.

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Face to Face with the 1913 Liberty Head Nickel

U.S. COINAGE

The author describes what many numismatists would consider an opportunity of a lifetime—to examine up close a legendary coin from an extraordinary collection.

FRIDAY THE 13TH proved lucky for me: on that day in December 1996 I was able to examine in detail the famed Eliasberg specimen of the 1913 Liberty Head nickel. This fabulous treasure had been submitted to Numismatic Guaranty Corporation (NGC) the previous day for certification by its owner, Jay Parrino, proprietor of The Mint, a numismatic firm in Kansas City, Missouri. Freshly encapsulated as Proof-66, this highly valued United States coin was mine to study for a few minutes, as I prepared the text for a PHOTO PROOF™ document.

I had before me the extensive catalog entry for the coin from the May 1996 sale of the Eliasberg Collection, a superb piece of research and writing by Auctions by Bowers & Merena. Though I referred to that catalog a few times while preparing my remarks, there was so much I wanted to say, it all just flowed out in a stream-of-consciousness monologue. Even so, there were some obligatory facts to be checked.

First, I had to look up the catalog number from *Walter Breen's Complete Encyclopedia of United States Coins*, all the while knowing there could be but one variety of this famous issue. Second, I had to check the NGC Census Report to verify the number certified (as though I could actually forget our having certified one of the other four examples!). Here is my final write-up:

The single most famous United States coin is the 1913 Liberty Head Nickel, and the most famous of the five examples coined is this, the specimen owned for decades by the late Louis Eliasberg, Sr. Of the four pieces

by David W. Lange
LM 4358



Numismatic Guaranty Corporation certified the Eliasberg specimen of 1913 Liberty Head nickel as Proof-66.

IN 1919, HOWEVER, ANA member Samuel W. Brown of North Tonawanda, New York, advertised in *The Numismatist* to purchase Liberty head nickels dated 1913 . . .

.....

currently traced, it is indisputably the finest. Finally, it is one of only two remaining in private hands and which collectors can aspire to own. Fully struck in every fine detail, this specimen displays some characteristics of both a proof and a currency strike but with the pristine surfaces which only a carefully preserved coin will display. It is entirely untoned and aesthetically delightful. Not surprisingly, given its rarity, it is the only specimen certified by NGC as of 10-96.

This work done, I paused to hold the encapsulated coin for a few moments. Working with NGC and its PHOTO PROOF division, I see a lot of fabulous coins, but this one was truly special. The fame and history attached to this nickel and to the celebrated collectors who have owned it over the years came back to me, and I felt lucky indeed to have been a very brief link in its ongoing story.

But there were other coins to examine and describe, so I reluctantly returned this million-dollar-plus coin to its box and carried it from the Research Department, where I work, into the PHOTO PROOF lab, where Dawn Hencinsky does her magic. She photographed the Eliasberg-Parrino nickel and adjusted the color on the high-tech computer to reproduce what the human eye sees. The file was saved and printed, my text and her photos were assembled, and soon the legendary nickel was spirited away by security officers. It was a brief experience, but one I'll remember for years.

The Legendary 1913 Liberty Head Nickels

ALTHOUGH THE STORY of the 1913 Liberty Head nickels has often been told, this is a good opportunity to recap this amazing tale. Until 1919 there was not even so much as a rumor of Liberty Head nickels being coined with the date 1913. Collectors simply knew that the last pieces of this type were dated 1912 and that all nickels coined in 1913 were of the Indian Head/Buffalo type.

In 1919, however, ANA member Samuel W. Brown of North Tonawanda, New York, advertised in *The Numismatist* to purchase Liberty Head nickels dated 1913 in "Proof condition, if possible." He offered a bounty of \$500 per coin, a very large sum at a time when only major rarities were worth that much. Although his ad should have sparked some lively discussion, nothing more appeared in print about the coins until the following year. Perhaps Brown was dismissed by his fellow numismatists as a daydreamer.

It was reported in the minutes of the 1920 American Numismatic



Actual Size: 21.2mm

The Eliasberg specimen is undoubtedly the finest of the five 1913 Liberty Head nickels.

THIS DISCOVERY RECEIVED far less coverage than it would in today's coin hobby, as contemporary collectors . . . were only vaguely aware of more recent pieces.

.....

Association convention that Brown had exhibited five examples of the hitherto unknown 1913 Liberty Head nickel. This discovery received far less coverage than it would in today's coin hobby, as contemporary collectors of American coins were focused primarily on 18th- and 19th-century issues and were only vaguely aware of more recent pieces. The fact that Brown had been an employee of the Philadelphia Mint in 1913 apparently did not raise any eyebrows, nor did anyone question the lack of coining records for the mysterious 5-cent pieces.

After disappearing for a few years, the coins resurfaced in December 1923, when Philadelphia coin dealer August Wagner offered for sale the complete set of five, all described as proofs. It is not known whether Wagner actually owned the coins outright or was working as an agent for Brown. Again, no one publicly commented on this issue, and the coins vanished from the numismatic scene.

Their subsequent history up to 1936 is somewhat confused, with rumors of brief ownership by dealers Stephen Nagy, Wayte Raymond, Henry Chapman and Burdette Johnson. What is known for certain is that they surfaced in the estate of millionaire numismatist and eccentric Colonel Edward Howland Robinson Green, who died in 1936.

Having previously contacted the executors of the Green Estate, a young Eric P. Newman—today one of numismatics' greatest figures—managed to obtain all five 1913 Liberty Head nickels. He used his connection with the Green Estate to arrange for the sale of Colonel Green's coins in partnership with St. Louis dealer Burdette Johnson, the latter providing the necessary seed money.

For a while, Newman retained all five examples, which were housed in a customized display case, along with a 1913 Indian Head/Buffalo nickel struck in copper. (The latter, a little-known trial piece, was the source of the figure of *six* known 1913 Liberty nickels: this number was erroneously repeated by the numismatic press for some years afterward.)

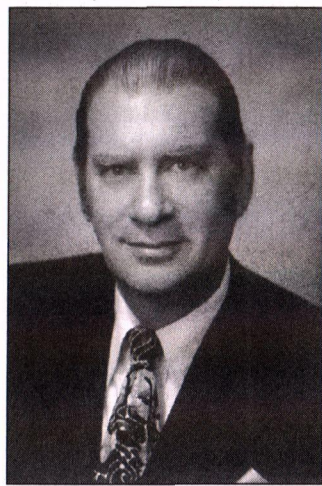
During the next few years, Newman sold four of his 1913 Liberty Head nickels through Johnson, keeping what he considered the finest specimen, as well as the display case and the copper trial piece. In 1948 he opted to part with his remaining nickel. With the Numismatic Gallery partnership of Abe Kosoff and Abner Kreisberg serving as intermediary, this fabulous coin was sold to Louis Eliasberg Sr. in 1949. It was one of the few pieces Eliasberg needed to complete his collection—not his collection of Liberty Head nickels, by the way, but his collection of *all* United States coins!

WANTED
1913 LIBERTY HEAD
NICKEL

In Proof condition, if possible.
Will pay \$500 cash for one.

SAMUEL W. BROWN,
North Tonawanda, N. Y.

After running this ad in the December 1919 issue of *The Numismatist* offering to purchase 1913 Liberty Head nickels, ANA member Samuel W. Brown exhibited five examples of the previously unknown coin at the 1920 ANA convention.



Noted researcher and author Eric Newman of St. Louis, Missouri, at one time owned all five 1913 Liberty Head nickels.

I IMAGINED THAT this would be my last opportunity to see the legendary coin in person, at least for a few years, and I was determined to have a good look.

.....

While the other four 1913 Liberty Head nickels went on to accumulate illustrious pedigrees, the Eliasberg specimen remained his alone until his death in 1976. At that time, it passed to his estate, becoming the property of his son Richard, who opted to hold his portion of the collection intact until very recently. It was 20 years after his father's death that Richard consigned the coins to Auctions by Bowers & Merena (excluding the federal gold, which was sold anonymously by Richard's brother Louis Jr. in 1982). One of the great highlights of this collection, the 1913 Liberty Head nickel was offered in the first part of the sale, held in May 1996.

The Eliasberg Specimen on the Auction Block

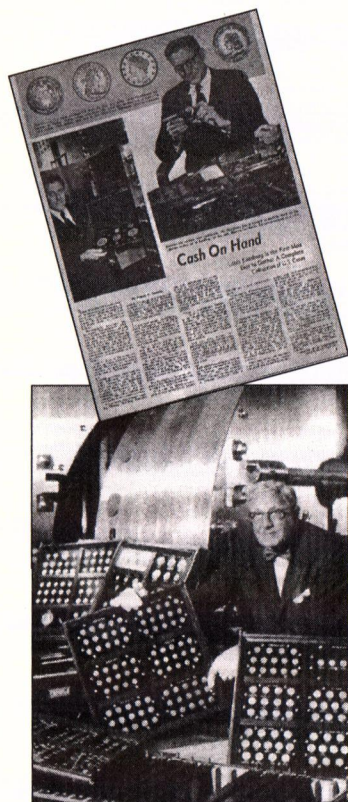
I HAVE HAD the pleasure of examining four of the five 1913 Liberty Head nickels (the fifth specimen is presently untraced), and I agree with most others who have seen them that the Eliasberg specimen is the finest. Aside from the Eliasberg piece, the only example in private hands is the Olsen specimen, owned by Spectrum Numismatics. The Norweb specimen was donated by the Honorable R. Henry Norweb Sr. and Emery Holden Norweb to the Smithsonian Institution in the late 1970s. Also out of the market, though visible to anyone visiting the American Numismatic Association Money Museum, is the McDermott-Bebee specimen, donated to the ANA in the late 1980s by Aubrey and Adeline Bebee.

As the date approached for the first part of the Eliasberg sale, I made plans to view some of the important lots in my role as a researcher, and some of the lesser lots as an enthusiastic coin collector and potential bidder. I rode the bus into New York City from suburban New Jersey on the Saturday morning preceding the sale.

After several hours of looking at all manner of coins, I just had to see the famed 1913 Liberty Head nickel. This special piece sat in its own display case, housed in a custom-made, blue-plastic holder. Ray Merena, president of Bowers & Merena, stood guard over the case and removed the prize on request. Now Ray knew I was not a potential bidder, but he nonetheless opened the case and permitted me a closer view. I imagined that this would be my last opportunity to see the legendary coin in person, at least for a few years, and I was determined to have a good look.

After having seen the other known examples, one or two of which are little the worse for wear and mishandling, I was delighted to see that the Eliasberg specimen remained pristine. I was a bit surprised, however, by

continued on page 913



Louis Eliasberg Sr. (pictured) was publicized in the April 15, 1951, issue of Baltimore's *Sunday Sun Magazine* (top) as the first man to assemble a complete collection of United States coins.

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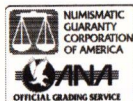
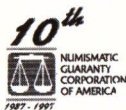
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Copper Coins of the Republic of Vermont

Perennially popular with collectors, Vermont's interesting and elusive 18th-century coinage also has been a favorite of researchers.

by Robert W. Hoge
ANA 87637

IN THE 1770S, the sparsely populated, remote region of the Green Mountains—a frontier area contested by the British colonies of New Hampshire and New York—constituted itself as an independent country, the Republic of Vermont. In 1785 it began to issue its own coinage, in advance of any of the 13 newly independent, neighboring American states or their confederation government. The concept was public-spirited and ambitious, but beset by severe manufacturing and economic difficulties almost from the outset.

Eighteenth-century Vermont coinage has been a favorite with researchers, who have endeavored to sort out and attribute the sequences of issues and die varieties. On June 15, 1785, the Vermont legislature granted an exclusive, two-year concession for coining copper to Reuben Harmon Jr. of the village of Rupert in Bennington County. Harmon later negotiated for another eight years, beginning July 1, 1787.

By subcontractual agreement, Harmon shared this production work with Colonel Thomas Machin, a hardware manufacturer in Newburgh, New York. Through meticulous study of the planchets, dies, and device and letter punches used in the coinage, researchers have identified the products of the Harmon and Machin mints



Situated in the remote Green Mountains, the Republic of Vermont began issuing its own coinage before its neighboring American states or their confederation government.



The Rupert mint's rather pathetic first attempt at a Bust-type issue, cataloged by Bressett as B 7-F (top), has been dubbed the "Baby Head" issue. A refined design was copied from the Connecticut State coppers; the resulting "Bust Left" dies were used to strike B 8-G (bottom).

Selected Examples of Vermont Coppers from the ANA Museum

Rupert Mint Issues (Dies by William Coley)

DIE VARIETY: BRESSETT (RYDER)	DESCRIPTION	ANA MUSEUM ACC. NO.	NO. EXTANT
"Landscape/Eye" Series			
B 1-A (R 2)	VERMONTS/1785	1991.81.1	200
B 2-B (R 3)	VERMONTS/1785	1991.81.2	50
B 3-C (R 4)	VERMONTIS/1785	1991.81.3	100
B 4-D (R 6)	VERMONTENSIMUM/1786	1991.81.4	200
B 5-E (R 7)	VERMONTENSIMUM/1786	1991.81.5	175
B 6-E (R 8)	VERMONTENSIMUM/1786	1991.81.6	90

"Baby Head" Issue

B 7-F (R 9)	1786	1991.81.7	100
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"Bust Left" Series

B 8-G (R 10)	1786	1991.81.8	70
B 9-H (R 11)	1786	1991.81.9	100
B 9-I* (R 15)	1787	not in collection	10

* Die I quickly broke in use; Die 9 was re-combined with Die H.

Rupert Mint Issues (Dies by James Atlee)

DIE VARIETY: BRESSETT (RYDER)	DESCRIPTION	ANA MUSEUM ACC. NO.	NO. EXTANT
"Bust" Type			
B 10-J (R 34)	1787	not in collection	3
B 10-K (R 14)	1787	1991.81.12	200
B 11-K (R 12)	1787	1991.81.10	300
B 12-K (R 32)	1787	not in collection	3
B 13-L (R 19)	1788	1976.11.27	40
B 10-L (R 20)	1788	1991.81.15	75
B 10-M (R 37)	1788	not in collection	3
B 10-N (R 38)	1788	not in collection	4
B 10-O (R 23)	1788	1991.81.18	75
B 10-P (R 36)	1788	1989.142.3	12
B 10-Q (R 22)	1788	1991.81.17	25
B 10-R (R 21)	1788	1991.81.16	50
B 14-S (R 17)	1788	1991.81.14	50
B 15-S (R 16)	1788	1991.81.13	500
B 16-T (R 26)	1788	1990.14.3	12
B 16-U (R 25)	1788	1991.81.20	300 *

* Includes about 250, 60 and 3 examples, respectively, from the three pairings. These dies were paired on three separate occasions, first at Rupert in 1788, then at Newburgh in 1789, and again, after the dies had demonstrably shattered, at Newburgh in late 1789 or 1790.

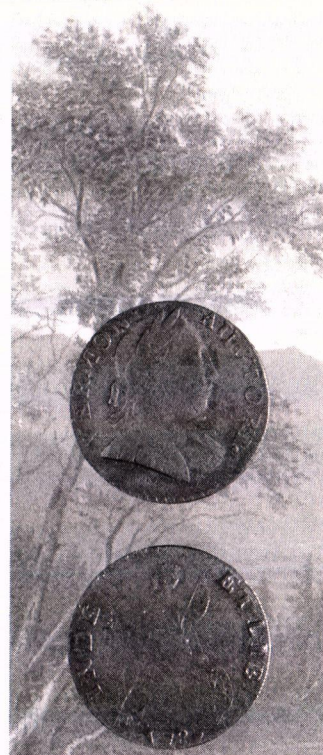
Selected Examples of Vermont Coppers from the ANA Museum

Newburgh Mint Issues (Dies by James Atlee)

DIE VARIETY: BRESSETT (RYDER)	DESCRIPTION	ANA MUSEUM ACC. NO.	NO. EXTANT
"Bust" Type			
B 17-V (R 13)	1787	1991.81.11	800
<i>A muling; this BRITANNIA reverse is known in combination with a Newburgh GEORGIUS III REX obverse.</i>			
B 18-W (R 27)	1788	1991.81.21	600
B 19-X (R 18)	1788	1990.14.2	50
<i>Dies 19 through 22 (with reverses X, Y and U) are found overstruck on Irish George III halfpennies.</i>			
B 20-X (R 35)	1788	Not in collection	6
B 21-Y (R 33)	1788	Not in collection	4
B 21-U (R 28)	1788	1990.14.4	30
B 22-U (R 29)	1788	1991.81.22	42 *
<i>* Includes 30 and 12 examples, respectively, from the two die pairings. Die U having already been utilized at Rupert in combination with 16, it was removed to Newburgh and coupled with 21, 22, 24, 25, again with 16, and once again with 22. In its second marriage with 22, Die U shows that it had been shattered.</i>			
B 16-S (R 24)	1788	1991.81.19	300
<i>Note re-use of the Rupert Die 16, now showing damage.</i>			
B 23-S (R 30)	1788	1989.142.2	15
<i>A rejected obverse (backward C in AUCTORI and other imperfections) combined with the cracked S reverse.</i>			
B 24-U (R 31)	1788	1990.14.5	60
B 25-U (R -)	1788	Not in collection	12
<i>A muling; an obverse of the Connecticut series (Miller, Variety 1.1) in damaged condition is combined with the well-used Reverse U.</i>			
B 26-Z (R 1)	1785	1990.14.1	25
<i>A muling; an obverse presumably rejected for use at the Rupert mint was combined by Machin with the IMMUNE COLUMBIA 1785 die acquired from the Morristown, New Jersey, mint; he also combined the latter with an imitation British George III halfpenny die.</i>			

Collectable Forgery

DIE VARIETY: BRESSETT (RYDER)	DESCRIPTION	ANA MUSEUM ACC. NO.	NO. EXTANT
B - (R 5)	1785	1989.142.1	8 *
<i>* Includes about 4 struck and 4 cast pieces. Ryder's "plow" type No. 5 is a contemporary struck forgery, of which a cast counterfeit evidently was made soon after initial discovery of the copy (c.1865); at that time it was believed to be a genuine and previously unknown, rare issue. The ANA's coin is a cast version.</i>			



This specimen is an example of Bust-type coinage (B 10-J) struck at the Rupert mint from James Atlee's dies.

FIRST, AN ORIGINAL and attractive, mountain landscape behind a plow was chosen as the obverse, to be combined with an “all-seeing eye” and star pattern . . .

.....

and their order of striking.

The Vermont legislature controlled the selection of designs for the coinage under Harmon's contracts. First, an original and attractive, mountain landscape behind a plow was chosen as the obverse, to be combined with an “all-seeing eye” and star pattern adopted from the reverse motif of the speculative CONSTELLATIO NOVA coppers recently imported from Britain. The obverse legend read VERMONTIS (or VERMONTIS or VERMONTENSIVM) RES PUBLICA (“Republic of Vermont”). The reverse inscription STELLA QUARTA DECIMA (“fourteenth star”) represented Vermont's aspiration to join the new union of the 13 former colonies.

Harmon's second contract, dated October 24, 1786, stipulated a change to a combination bust/seated “Britannia” figure. The basic appearance of this series was familiar to Americans through their use of British coppers (halfpennies and farthings) and their imitations, which for many years had been the typical money in circulation. This new, standard Vermont “bust” series carried VERMONT AUCTORI (an abbreviated form of *Vermontis auctoritate*—“by authority of Vermont”) as its obverse legend, and INDE ET LIB (for *independentia et libertas*—“independence and liberty”) and the date as its reverse.

The Rupert mint's first attempt at an anglicized Bust-type coinage produced the rather pathetic “Baby Head” issue, evidently struck from dies cut with the same tools as the “plow” series. Refinement of a sort took place, still in 1786, with the introduction of bust/seated Britannia types closely copied from the newly introduced Connecticut State copper coinage. These featured a left-facing bust corresponding to the British coinage of George II (1727-60) rather than the image characteristic of George III (1760-1820). In 1787 a more contemporary, right-facing bust type—copied from George III issues and their imitations—made its appearance. Dated 1787 and 1788, the coins are believed to have been struck into early 1789 at the Rupert mint, and even later (into 1790?) at the Newburgh mint.

The ANA Museum holds a major collection of these interesting and elusive copper coins, including nearly all the recorded die varieties, many in an outstanding state of preservation for the series (condition census specimens). The collection is cataloged by the die-variety combinations (“B” numbers) assigned by Kenneth E. Bressett in his 1976 work “Vermont Copper Coinage.” The pieces additionally are referenced to

continued on page 956



Not Actual Size

The first Vermont coppers bore an obverse legend that read either VERMONTIS (B 1A, top) VERMONTIS (B 3C, center) or VERMONTENSIVM (B 4D, bottom), and a reverse inscription STELLA QUARTA DECIMA (“fourteenth star”).

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The Numismatic Legacy of a Passionate Man

A museum in Perpignan, France, illuminates the vision of a self-made numismatist devoted to the study of ancients, medals and coins of his homeland.

by John F. Potterat
ANA 166385



Before his death in 1929, Joseph Puig assembled an impressive collection of coins and medals.

JOSEPH PUIG NUMISMATIC MUSEUM

INA CARO'S RECENTLY published *Road from the Past* may provoke the same surge in tourism for the area northeast of the Pyrenees that Peter Mayle's *Year in Provence* did for the celebrated region due east of it. Caro's entertaining account invites the reader to learn French history by savoring its architecture, from early times in Southern France through the modern era in the Paris region. If you get hooked, as I did, and decide to visit some rare Roman ruins in Narbonne, an imposing Cistercian abbey in nearby Fontfroide, or the beautifully preserved medieval city of Carcassonne, then consider making a pilgrimage to a nearby numismatic wonder: the Joseph Puig Numismatic Museum in Perpignan, about an hour's drive by freeway from Narbonne. It is a living monument to a little-known, yet extraordinary numismatist.

Nothing great is ever achieved without *passion*—a word that perhaps best characterizes Joseph Puig (pronounced "puitsh"). And what heights his passion reached! (Prophetically, his name means "peak" in Catalan, the language of Catalonia, a region in northeast Spain that borders France and the Mediterranean Sea.) During his lifetime (1859-1929), Puig acquired an astonishing collection of some 35,000 Mediterranean pieces (principally Catalan coinage), including about 5,000 medals. That's almost as many pieces as there were people in Perpignan in the early 20th century!

While St. Paul's sudden religious conversion took place on the road to Damascus, Puig's numismatic conversion occurred during a leisurely walk through a local vineyard, where he fortuitously found a medieval

PUIG TWICE REJECTED an offer of 4,000 francs for a rare, 15th-century ducat coveted by Italy's King Victor Emmanuel III, an ardent numismatist.

.....

Catalan coin. This discovery, combined with a fierce attachment to his ancestral roots, made an instant collector of the young, impressionable Puig. He was to devote the rest of his life to collecting and studying Catalan numismatics—part-time while he worked for his living, full-time after his relatively early retirement.

What is known of Puig is based on a 60-page, biographical notebook, now lost, written by a close friend seven years after the collector's death. Extracts were published in the regional newspaper *L'Independant*.

Puig was born in Perpignan under modest circumstances; his father made whips. In school he was taunted for wearing patched clothes (which perhaps influenced his choice of career), yet distinguished by his exceptional intelligence. A diligent worker (a trait that, I speculate, may have been related to his father's occupation), he apprenticed in the haberdashery/dry goods trade and served in the military.

Joseph Puig married a woman of some means (a union referred to by his biographer as "his first successful business venture"); unfortunately, she did not share his numismatic interest. That this may have been a source of domestic friction is suggested by the fact that, for many years, he stored his collection in his parents' house.

He earned his living as a dry goods merchant, initially in Perpignan, subsequently in Paris, and finally in Southern France, where his responsibilities entailed frequent travel to other Mediterranean countries. On these trips, he connected with prominent numismatic dealers and acquired important pieces. (Puig twice rejected an offer of 4,000 francs for a rare, 15th-century ducat coveted by Italy's King Victor Emmanuel III, an ardent numismatist.) Records of his purchases and correspondence with dealers during the last three decades of his life reside in the archives of his museum; he reputedly drove a hard bargain.

The museum probably owes its birth to personal tragedy: Puig's only child was killed in a plane crash just weeks before the end of World War I. With no heir, Puig deeded his collection to his beloved Perpignan in 1926, three years before his death by embolism. It was his wish that his



JOSEPH PUIG NUMISMATIC MUSEUM

One room of the Joseph Puig Numismatic Museum (above) in Perpignan, France, is devoted to Catalan coinage, such as this anonymous 12th-century billon obol of Barcelona. The coin Puig found in the vineyard is thought to have been of the same denomination and issue.



France's only provincial museum dedicated to numismatics, the Puig Museum (below) is attractive and informative, as is the staff. A medal (above) was produced for the Museum's opening in October 1958.



imposing villa, *Les Tilleuls* ("Linden Trees"), serve as a museum to store and display his collection after the death of his wife. He specified that his other assets be dedicated to the museum's maintenance and to the acquisition of related specimens, books and documents.

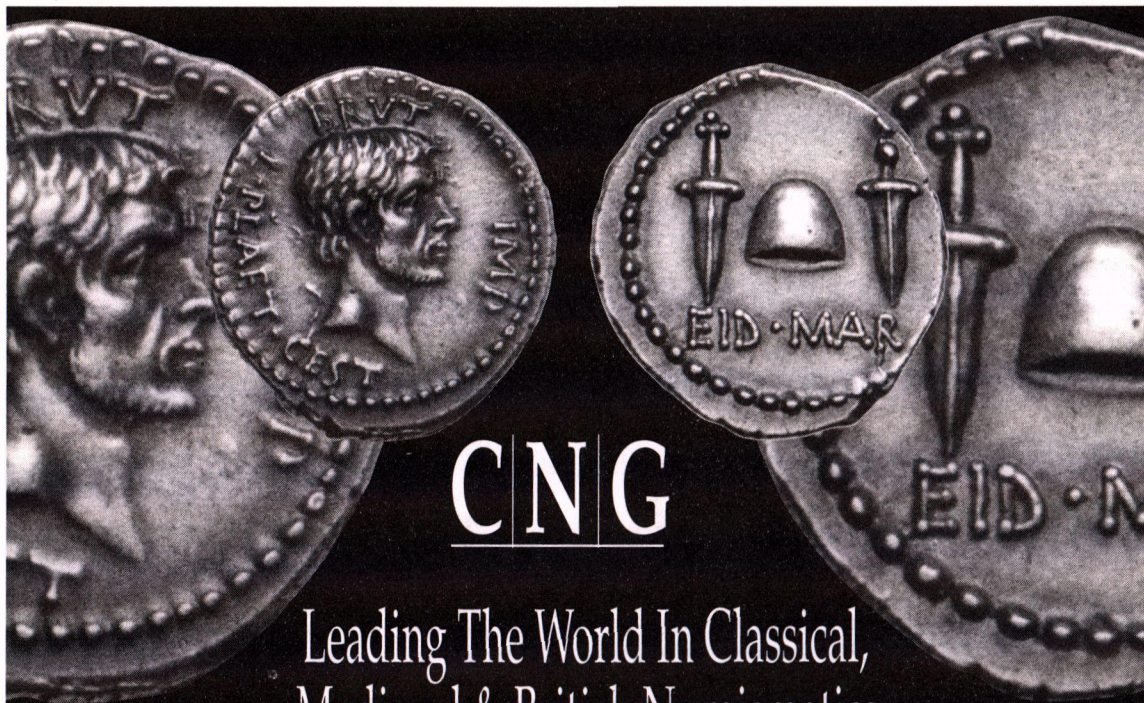
His wife died in early 1942. Although Puig's collection was in Vichy, France (a free zone), the executor of the estate feared Nazi confiscation. Under court supervision, the 330-pound collection was meticulously inventoried in two months and entrusted to the safety of the Bank of France vault in Thiers. This was prescient, as the Nazis eventually did commandeer Puig's residence.

After the war, Joseph Puig's collection was returned to Perpignan; the 42 bags of material, however, were not unsealed until late 1954, at which time newly named curator Victor Lafont was given the task of classifying the contents. At Les Tilleuls, a vault, alarm system and display cases were built, and the museum officially opened its doors on October 18, 1958—an event commemorated with a medal.

The provincial museum is the only one of its kind in France dedicated entirely to numismatics. Located at 45 Avenue de Grande Bretagne near Perpignan's train station, it boasts attractively illustrated and well-lit displays tracing the history of Mediterranean coinage, with special emphasis on the Catalan region, both south and north of the Pyrenees. According to Puig's wishes, one room is devoted to Catalan coins, while another is reserved for temporary, thematic exhibits intended to display the breadth and depth of his collection. About 1,200 coins are shown. The library, open to the public, houses about 2,500 volumes and numerous periodicals. Researchers can access numismatic material by appointment. Visitors also can view

continued on page 918





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The Adventures of John M. Hubbard

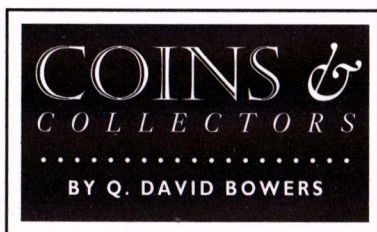
AMONG THE REPORTS in the January 1887 issue of *The Curiosity World* (Volume I, Number 5), an eclectic newspaper published in New Hampshire by the entrepreneurial John M. Hubbard, was news that "F.A. Thomas, of Mexico, N.Y., is about to publish *Common Sense*, a monthly paper devoted to stamps, coins and curiosities." Perhaps feeling slightly threatened by the competition, the editor of *The Curiosity World*, H.J. Miron, reassured readers by stating, "We guarantee to give more *reading* in *six months* than the average Philatelic paper gives in one year."

Among other intelligence, it was reported that Chas. London of Saccarappa, Maine, found a French silver coin of 1786 "lodged in the frog" of a horse's hoof—not exactly where a numismatist might think of looking. Noted Miron, "That horse was a coin collector."

Issue No. 6 (February 1887) continued Miron's discussion of United States coins, concluding with 2-cent pieces. The number of outside advertisements had increased little, if at all, and one suspects that revenue was not flowing in at the rate Hubbard expected.

Jumping ahead to the April 1887 issue (No. 8), one finds Miron's article on U.S. cents, in which he states: "Copper cents are collected by more people than any other coin, one reason being that a fair collection can be collected together for a comparatively small amount of money, then there is but one year in which none were coined, and there are so many varieties [that] they make a very interesting study, but it takes a micro-

scope, backed by a good eye to discover some of the minute varieties, yet this makes it all the more inter-



esting. A complete set of copper cents in good condition would cost quite a fortune. A few years ago at an auction sale, 88 copper cents brought \$1,295."

Then Miron described Flying Eagle and Indian Head cents, noting that "the nickel cent of 1856 is the only rare date of the small cents." In 1887 certain issues we consider elu-

sive today were not yet recognized as such (for example, the 1877 Indian Head cent).

Hubbard went on to publish 10 more issues before throwing in the proverbial towel in February 1888. Later issues must have been distributed in very small quantities—nothing like the 2,500 to 5,000 copies proclaimed for the earlier numbers in the series. I have yet to encounter one of these last issues.

Hubbard in Later Life

After *The Curiosity World* ceased publication, Hubbard continued to devote his attention to what must have been his first love and launched a publication titled *The Stamp World*, a monthly devoted to the title subject, obviously inspired by a similarly named periodical that had been pub-



John M. Hubbard's store was on the ground floor (lower left) of the Moore Opera Block in Lake Village, New Hampshire (shown here around 1890). The edifice still stands. Hubbard's career included forays into publishing, selling stamps and coins, and retailing shoes and men's wear.

LACONIA HISTORICAL SOCIETY

lished elsewhere (a Harvard student was among the publishers) and had expired in 1887. Actually, *The Stamp World* was a continuation of *The Curiosity World*, simply reflecting Hubbard's realization that coins were not as remunerative as he had hoped, and his decision to concentrate his efforts on philatelic pursuits.

Meanwhile, Hubbard remained active on the local merchandising scene. In Lake Village (later called Lakeport, a district of Laconia), he was in the printing and shoe-retailing trade, certainly an unusual combination. He had musical talent as well, and evidently composed *Canney's March* and *Governor Quinby's March*, the latter in 1909 (the governor lived in Lakeport).

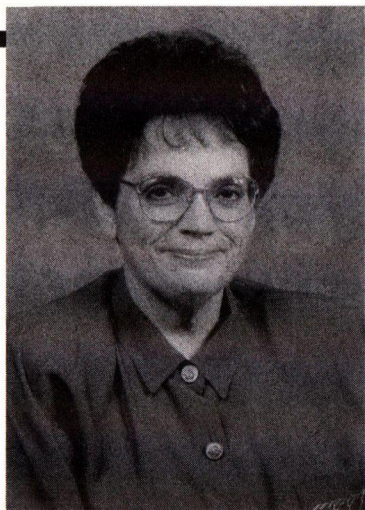
In 1891 Hubbard conducted business out of the Moore Opera Block

in Lake Village. Above his ground-floor store in the large, three-story building was a sign that read JOHN M. HUBBARD / BOOTS, SHOES & RUBBERS; other, smaller signs noted that coffee, cool soda, cigars, daily newspapers, ice cream and confectionery items could be purchased within. His neighbor on the right was a drugstore. In the same building were also the offices of Drs. Moore and Roby and the grocery store of E.L. Cram.

On the floors above were facilities for presenting stage shows, presumably traveling vaudeville shows, musical performances and melodramas in the genre of *East Lynne*, *Lady Audley's Secret*, *Uncle Tom's Cabin* and the like. Back then, every self-respecting town had its own "opera house," but few operas (in the classic sense) were

ever presented.

An advertisement in the *Belknap Republican* of January 30, 1891, notes Hubbard's specialty in shoes and "also, gentlemen's furnishing goods" (men's clothing and accessories). Featured was Beal's Safety Railroad Shoe at \$2.50 a pair, made in Brockton, Massachusetts, and designed to prevent the wearer's foot from becoming caught in switches, guard rails, mechanisms, etc. The ad related the sad experience of Arthur Varney, an employee of the Boston & Maine Railroad. Varney had "caught his foot in a guard rail . . . and before it could be extricated he was knocked down by a moving freight train, which passed over his body. . . . He leaves a wife and two children. If this man had worn a pair of the Beal's Safety Railroad



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Shoe he would not have lost his life for his foot could have been instantly withdrawn."

Apparently, the shoes not only saved the lives of trainmen, but also proved profitable for Hubbard. Eventually, he became the owner of a large shoe-manufacturing firm and is said to have moved to Rochester, New Hampshire, around 1899. He was in the right place at the right time, for the manufacture of footwear was on the rise in New Hampshire (and would remain a vital industry for the next half century, when low-priced imports began to flood the market).

Thus far, I have found no mention of John M. Hubbard in 20th-century numismatic literature. If he collected coins further, he probably did so quietly. However, knowing

how readers of *The Numismatist* often come up with obscure information, I wouldn't be at all surprised if some of you uncover other references to Hubbard's activities in numismatics. If so, I'll mention these findings in a future column.

Other follow-ups are in the works, in particular on my series devoted to the familiar and ever-popular *Guide Book of United States Coins* ("Inside the Red Book," November 1996 through March 1997), which received some very nice comments (thank you!). These included some biographical notes on that fine, old-time dealer Dan Brown, who tells me he still has "a memory like an elephant." Keep watching!

Acknowledgments

I would like to express my appre-

ciation to Remy Bourne, author of *American Numismatic Periodicals 1860-1960*; historian Gilbert S. Center and Laconia Historical Society Curator Warren D. Huse for providing background information on John M. Hubbard; the Laconia Historical Society and the Laconia Public Library for supplying photographs; and David Sundman and Henry G. "Hank" Spangenberg for furnishing copies of *The Curiosity World*.

Should anyone wish to conduct further research on Hubbard, the New Hampshire Historical Society in Concord (603/225-3381) has some of his publications on file, and the Laconia Public Library (603/524-3808) has originals or microfilm copies of newspapers from Lake Village and the surrounding area. •

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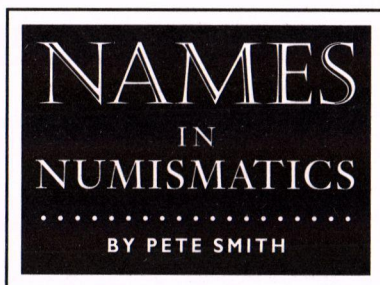
AS DEALERS AND collectors gather this summer for "10 Days of Money in Manhattan," for a brief time New York will be the center of numismatic activity. However, 100 years ago, New York City was at the heart of a sluggish coin market.

The general depression that gripped the country after 1873 finally turned in 1897, but economic recovery was slow. The young American Numismatic Association, with about 200 paid members, had no newsletter and no national convention in 1897. *The Numismatist* (temporarily unaffiliated with the ANA) reported, "Auction sales have not been as numerous this winter as usual, no doubt due to the stringent times and low prices that must be realized."

The sales held in New York City show its importance as a numismatic marketplace. Martin Gengerke's reference *American Numismatic Auctions* lists 22 numismatic sales in 1897, 15 of which were conducted by New York City dealers. Other listed sales were held in Pennsylvania (5), Baltimore (1) and Boston (1).

In the January 1895 issue of *The Numismatist*, author and ANA President Augustus G. Heaton (1844-1930) contributed a description of New York entrepreneurs entitled "A Tour among the Coin Dealers." Heaton's tour began: "The Scott Stamp and Coin Co. has a conspicuous location on Madison Square, one of the handsomest centers of the metropolis. . . . Far in the rear, in a sky lit office and numismatic library, is found Mr. Lyman H. Low, the manager. He is a scrupulously attired gentleman in middle life, with

white hair, mustache and goatee, a military aspect, but with a brisk genial manner."



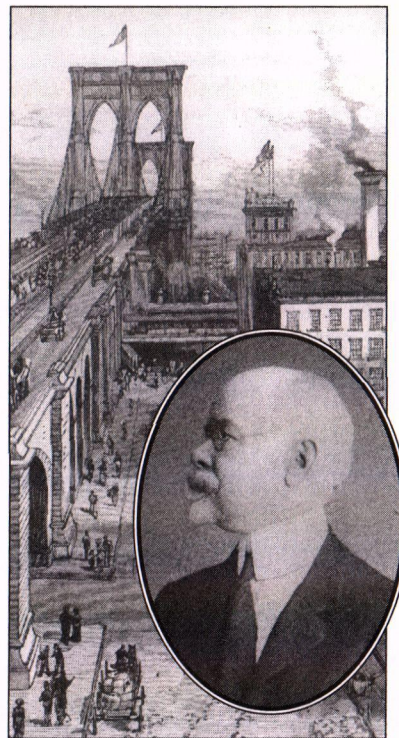
The dapper Lyman Haynes Low (1844-1924) was born in Boston and served with the 13th Massachusetts Volunteers during the Civil War. Following the war, he was a traveling dry-goods salesman until 1883, when he began to deal in coins full time with B. Westerman & Co. Although still manager with Scott in 1895, Low went into business for himself the following year. Between 1882 and 1924, he conducted 212 auction sales.

Low also was librarian for the American Numismatic Society (ANS) and served as co-editor of the *American Journal of Numismatics* from 1891 to 1907. His standard reference, *Hard Times Tokens*, was published in 1899. (My favorite quote attributed to Low is, "The time to shoot bears is when bears is around.") In 1911 he and his wife left New York City for New Rochelle, where he died.

Heaton's tour of New York dealers continued: "The New York Coin and Stamp Co. is located in a spacious room on the second floor of a large building on Union Square. Its manager is D. Proskey, still a young

man but one of the best numismatic judges of coins in the trade and very just in valuation."

David U. Proskey (1853-1928) was born in Wappingers Falls, New York. He began to deal in coins in 1873 and cataloged many of the sales conducted by J.W. Scott between 1877 and 1887. The next year, Proskey joined Harlan P. Smith at the New York Coin and Stamp Company, and in 1903 he bought Smith's share of the firm.



In 1895 ANA President Augustus G. Heaton gave readers of *The Numismatist* a tour of New York City coin dealers beginning with Lyman H. Low (pictured), who by age 39 had made numismatics a full-time profession.

ANA ARCHIVES

John Adams (in *United States Numismatic Literature*) stated, "For some mysterious reason, the man [Proskey] was reluctant to put in writing what he learned during the course of his 55 year career. However, from the collections which he assembled and from the comments of his contemporaries such as George H. Clapp, one can infer that Proskey was perhaps the most accomplished numismatist the United States has produced."

Proskey also served as editor of the *Coin Collector's Journal* for 12 years. His series of articles on United States large cent varieties was the best of its time. Married, with three sons and a daughter, Proskey died in North Caldwell, New Jersey.

Heaton continued his commentary on the New York Coin and Stamp

Company, writing: "Mr. H.P. Smith, a wealthy collector and a shrewd numismatist, is the capitalist of the business and has brought several of the largest American collections into the market."

Harlan Page Smith (1839-1902) was born in Hamilton, New York. He joined Henry G. Sampson (1840-99) in the firm of Smith and Sampson during the early 1880s. Smith conducted 21 sales under his name from 1881 to 1887, when he joined Proskey in the New York Coin and Stamp Company. Smith provided the financing, and Proskey did the cataloging. Smith, who had a wife and daughter, is credited by Adams as having a rare sense of humor. He died in New York City.

Heaton went on with his tour of New York dealers: "Not far away

along 14th St. is found the well known expert, Mr. Ed. Frossard, who, though of French origin, has an Anglo Saxon stability of temperament. He is rather a large middle aged man of smooth shaven, pleasant face. He has merely a desk and small fire proof in the office of an insurance company and carries little stock, but has generally some choice pieces to show and often more or less of some collection entrusted to him to be catalogued and sold."

Edouard Frossard (1837-99) was born in Switzerland and served with distinction in the Union Army during the Civil War. Between 1878 and 1899, he conducted 176 sales. Frossard also edited Scott's *Coin Collector's Journal* in 1875, and his spicy newsletter, "Numisma," circulated between 1877 and 1891. He was



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married with two children and died in Brooklyn. (Readers will find more information in "Edouard Frossard—A 'Colorful' Dealer" in the January 1995 installment of this column.)

Heaton had more to say of New York dealers 100 years ago, writing: "Going down Broadway, one finds in a third floor front room the latest location of Mr. W.P. Brown, a rather taciturn and bearded philosopher who is most actively occupied in stamps and publications, but has a coin stock which has for years back proved worth occasional visits from alert collectors."

The taciturn William P. Brown left little in the way of a numismatic legacy. He published a periodical, "Brown's Curiosity Cabinet," and fixed price lists from 1877 to 1897.

Heaton concluded his tour of

New York saying, "In the middle of down town business life on John St. will be found the J.W. Scott Company. It occupies a spacious lower floor with two show windows on the street and its manager, Mr. Scott, and a number of clerks are busy behind the counters and at desks over a large stamp trade. Coins, though subordinate, received considerable attention and very choice pieces of all kinds are frequently to be found."

John Walter Scott (1845-1919) was more important as a stamp dealer than a coin dealer. He is called "The Father of American Philately," and his name still appears on stamp catalogs.

Scott was born in London and emigrated to New York in 1863. He formed the J.W. Scott Company and published the *Coin Collector's Journal*.

He sold the firm in 1884, and it became the Scott Stamp and Coin Company without his participation. However, bad investments drained the money he realized from the sale, causing him to start a new firm in 1889 called J.W. Scott & Company. The United States Supreme Court eventually settled a lawsuit over the company name in Scott's favor.

Heaton's article also discussed a few dealers in Philadelphia; Boston; Lancaster, Pennsylvania; Baltimore; Washington, D.C.; Cincinnati; and Chicago. Other small dealers lacked retail locations and conducted business by mail. All the dealers who conducted public sales carried the hobby through tough times, but without published price lists, periodicals or catalogs, many have passed unrecorded into obscurity. •

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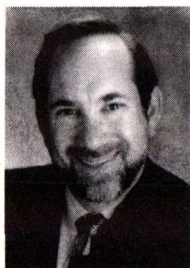
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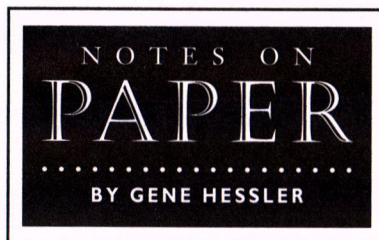
Donald H. Kagin
Ph.D./Numismatics
ANA LM #724

Homage to Gutenberg

HISTORIANS GENERALLY concur that Johannes Gutenberg was born in 1397, making this year the 600th anniversary of the birth of a man whose invention would change the world. A German printer from Mainz, Gutenberg worked in Strasburg before returning to his birthplace. It was there that in 1436 or 1437, he invented movable type made from cast pieces. With this innovation, the printed word became available beyond the wealthy and merchant class, and for a while Mainz was the printing capital of the world.

Just as coinage developed independently in the East and the West,

movable type has a similar history. It was known around 1045 in China, where Pi Sheng made handcarved,



movable type from hardened clay. In the late 13th century, Wang Chen carved movable characters in wood. By 1403 movable, metal type was produced in a type foundry in Ko-

rea; examples reside in the National Museum in Seoul. Gutenberg was, nevertheless, the first *European* to formulate and introduce movable type from individually cast letters and numerals.

The earliest examples of intaglio printing from an engraved plate, date from about the same time, the 1430s. Engraved in copper, these figures and motifs later were found in a variety of manuscripts and codices. They are credited to the anonymous "Master of the Playing Cards," who also worked in the town of Mainz. It would not be out of the question to assume not only that these two innovators knew one

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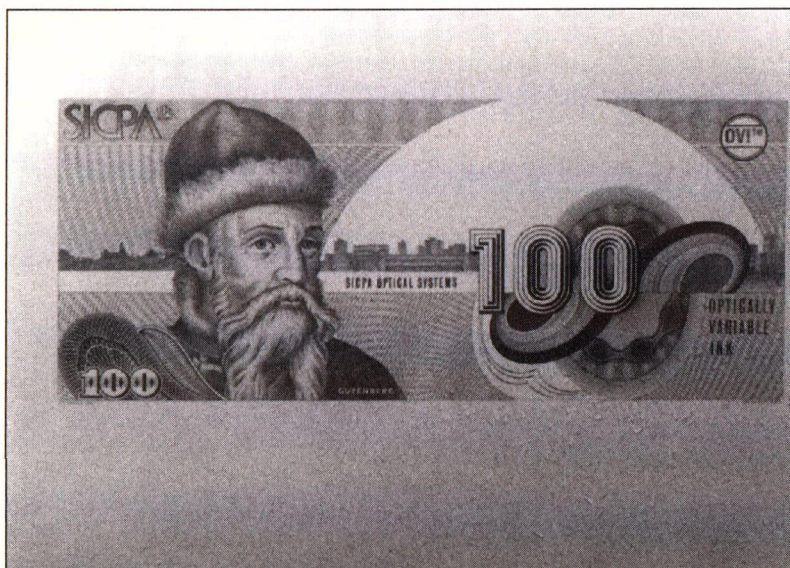
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Johannes Gutenberg, inventor of movable type from cast pieces, may be best known for printing the Giant Bible of Mainz, which now is housed in the Library of Congress. The inventor is pictured here on an advertising piece produced by the firm of De La Rue Giori, manufacturers of security printing presses, to demonstrate the optically variable ink of SICPA Optical Systems.

other, but also that they worked together on experiments and were involved in the introduction of the type of engraving we rely on today for the printing of paper money and other securities.

The concept of intaglio engraving, wherein the subject is created on a metal plate, in reverse, seems to have been discovered by accident. A process called "niello" had been used to accentuate the patterns on metal plates and armor by filling in the incised, decorative lines with black enamel. In an effort to protect the surface of a plate on which the enamel was not completely dry, someone probably covered it with a soft, white cloth. The incised image, or part of it, was, thereby, transferred to the cloth.

A mental candle was lit (the light bulb was yet to be invented), and a

new art form was born. Centuries later, engravers cut reversed lines and images into steel plates, which were reproduced mechanically. The plates were inked, the excess surface ink was wiped away, and the ink in the incised lines was transferred to paper using tons of pressure.

Gutenberg was trained as a goldsmith, and engaged in typographic experiments as early as 1436. Unfortunately, he did not profit from his inventions. Sometime between 1450 and 1452, he borrowed 1,600 gulden from Johann Fust. When Gutenberg could not repay the loan in 1455, Fust and his son-in-law Peter Schoeffer, who was employed by Gutenberg, took over the entire printing operation. The inventor lost everything.

Considering his possible association with the Master of the Playing

Cards, perhaps we owe more to Gutenberg than just his introduction of movable type. For more on this subject, see "The Printer's Devil Bank Note" by F.W. Daniel in the issue of *Paper Money*, award-winning journal of the Society of Paper Money Collectors. More information about the history of printing can be found in *Cathedral, Forge, and Waterwheel: Technology and Invention in the Middle Ages* by F. & J. Gies.

Images of Fust, Gutenberg and Schoeffer are featured on six notes issued by 19th-century American banking institutions: The East River Bank and The Nassau Bank, both in New York City; The Safety Fund Bank in Boston; The Commercial Bank of Troy, New York; The Pittsfield Bank in Massachusetts; and The Yanceyville Bank in North Carolina. However, the title of the engraving as it appears on the notes incorrectly spells "Fust" as "Faust." The fictional Faust, as you know, sold his soul to the devil for youth, knowledge and power.

Speaking of the devil, depicted in the background of the engraving is a "printer's devil," an errand boy or apprentice in a print shop. (The term originated with Aldus Manutius, a Venetian printer who took in an abandoned African boy as a helper in the late 15th century.)

Another portrait of Gutenberg appears on an advertising piece of the type used by security companies, and manufacturers of ink and printing presses to display their capabilities to potential clients. The Gutenberg piece pictured above was made by De La Rue Giori, manufacturers of security printing presses, to demonstrate the optically variable ink of SICPA Optical Systems. Advertising pieces of this nature sometimes are offered by paper-money dealers. •

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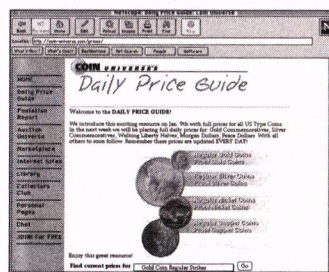
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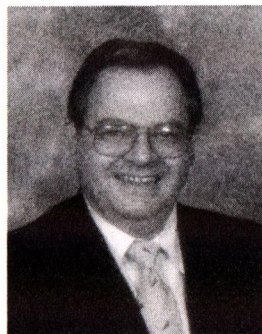
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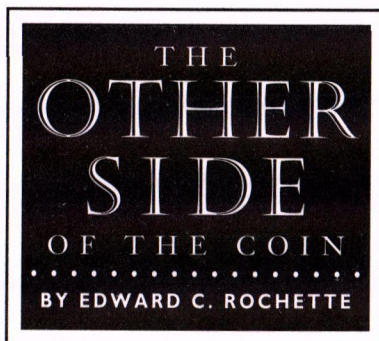
FOR SOME TIME, I have harbored an urge to conduct a pseudo-interview with King Louis XVI. I have wanted to ask him about the head on the coins of his day, for history records that the one upon his issues gave due cause for losing the one upon his shoulders!

Although the bicentennial of the above-mentioned incident has passed, the recent release of the first in a new series of commemorative coins to be struck by the Austrian Mint gives relevance to the story of the demise of King Louis XVI of France. The first issue for the Austrian series "Royal Tragedies in the House of Habsburg" features Louis' wife, Marie Antoinette, daughter of Maria Theresa, the Empress of Austria. (For more about these Austrian coins, see "New Issues," p. 860.) The same coin that led to her husband's demise brought her to the guillotine as well.

The apocryphal interview with the king of France should begin with the fall of the Bastille on July 14, 1789, which marks the beginning of the French Revolution. Undertaken in the name of *Liberté et Égalité*, it was, in fact, the beginning of the Reign of Terror, a period when blood flowed as freely on the streets of Paris as did water in the River Seine. It was a time of mob rule, and the nobility were to pay dearly for their neglect of the poor. Insensitivity of the rich was replaced by anarchy of the downtrodden.

Revolt in France had been brewing for some time. The burden of almost constant warfare, the special privileges granted the aristocracy and the extravagances of the king

himself were root cause that forced the populace to live in squalor and finally rebel.



Three days after the fall of the Bastille, the king ventured into Paris, secure in the belief that his presence alone would quiet the unrest. Although jeered by many along the route from Versailles, he was unharmed and returned to the security of the palace, confident in his belief that the unrest was temporary.

Regimental officers, stationed at Versailles and removed from the pulse of the day, were so emboldened by the success of the king's brief visit to Paris, that they held a sumptuous banquet in honor of the occasion. Embellished, and coupled with rumor and exaggeration, word of the lavish feast soon reached the starving people of Paris. They reacted as match to tinder, hanging from lamp-posts neighbors suspected of harboring royalist sympathies.

The contagion of rioting quickly spread citywide. Roads into the city were closed, and soon, without grain from the countryside to bake bread, the hungry mobs turned on their bakers, who joined the bourgeoisie in being tortured to death. One con-

temporary recount of events tells of a gaunt, old woman seizing a drum and beating it to the cry of "Bread! Bread!" as she paraded through the streets. She drew a desperate crowd as she passed from street to street. Soon the battle cry changed. Now the mob cried, "To Versailles, to Versailles!"

As history records, the unruly mob converged on the Royal Palace at Versailles, where soldiers refused orders to fire upon the crowd. The reserves, the National Guard, let it be known that their sympathies were with the people. So the palace was stormed and the royal family taken prisoner.

The royal couple was held at the Tuileries, the sumptuous Paris palace of the kings. Most captives



Actual Size: 22mm

Although King Louis XVI was 15 years older than the portrait on his coin, the recognizable profile cost him his life.

ANA MUSEUM

have but one thought in mind—escape—and the royal couple was no different. The king was certain that other European royal families, fearing success of the French revolution would hazard their own positions, would come to his aid. Rumors of Spain, Prussia, Sardinia, Naples and Switzerland guaranteeing equal forces to assist in the reestablishment of the French monarchy were constant. With each rumor, the guard around the palace was increased.

With the passage of time, it became evident that help would not come. They decided to escape on their own by disguising themselves and fleeing the palace at midnight. The family and their retinue would take two carriages and head for Montmédy, some 200 miles from

Paris and near the German border, where the populace was believed to have remained loyal to the crown.

The Marquis de Bouille, an able officer, commanded a small contingent of troops still loyal to the king. His first concern was Louis' insistence that royal carriages be used rather than common ones. Next the marquis argued that the shortest route, through Rheims and the most heavily traveled, was the safest. He said fresh relays of horses would be readily available along the way, without raising undue suspicion. Again, the king thought he knew better and insisted on a circuitous route along little-used roads. He reasoned that he was less likely to be recognized in the smaller villages.

The marquis unsuccessfully argued that sending relays of horses, as

well as detachments of troops to safeguard the route, would raise suspicions. To allay such fears, the king sent word to his father-in-law, the emperor of Austria, to feint an aggressive move toward the French border, providing cover for the deployment of French troops.

On the night of June 20, 1791, nearly two years after the fall of the Bastille, Louis XVI, Marie Antoinette and their entourage boarded their carriages and fled. The size and structure of the carriages, the number of horses needed to draw them, and the bodyguard at stiff attention on the wagons made folly of the attempt to disguise the king by dressing him in the garb of a valet.

Mishaps were not infrequent along the route of the flight. At Montmirail, near Châlons, one of the carriages

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broke down. Repaired within an hour, the group continued on to Châlons, where the horses were changed. The king, emboldened by the success of events thus far, pulled back the curtain to look out the window of his carriage. A village official immediately recognized the king, but held his tongue, having no desire to be responsible for the king's arrest.

The next relay point was scheduled for Pont Sommeville, but the carriage repairs threw the royal party off schedule. A detachment of Hussars had arrived on time, but aroused suspicion. When the king failed to show up on schedule, the detachment departed. But before the crowds dispersed, the royal carriages raced into town. Surprised not to find the expected detachment, the king once again stuck his head out of the win-

dow. A young boy, the postmaster's son, thought he recognized the man and whispered his suspicion to others. Someone pulled a copper liard from their purse. There was no question. The royal profile on the coin was unmistakably that of the passenger in the coach.

Suspicion was further confirmed when the rumors reached the local commander of troops. Knowing his duty, he ordered his troops to offer protection to the king, but the local unit of the National Guard, also alerted, had other ideas. They surrounded the troops.

The postmaster's son grabbed a mount and rode ahead to alert the National Guard in the next town along the route. When the king arrived, he ordered the coach to stop before it crossed the bridge

leading into town. The marquis had arranged for horses to wait on the far side of the river so fresh horses would not have to slowly make their way across the bridge. An alarm bell sounded to alert the National Guard, and, after a brief skirmish, the royal couple surrendered and were returned to the Tuileries.

A Paris mob stormed the Tuileries on August 10, 1792. After the king ordered his guards to cease firing, more than 600 guardsmen were massacred. The king then was taken to the Temple for confinement. On January 21, 1793, King Louis XVI was led to the guillotine. Marie Antoinette was executed that same year on October 16. How differently this story could have ended had the king kept his head off his coins, or at least within the royal coach!

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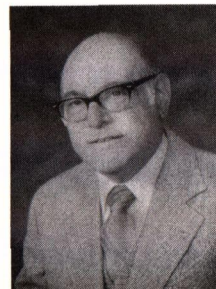
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NOBODY WANTS TO pay more for an item than it's worth, whether shopping at the grocery store, buying a new car, or purchasing coins at a show. Life would be a lot easier if merchandise and prices were the same everywhere, but that is not the case. Couple this with the fact that we often buy on impulse, and you end up in a situation where it is easy to spend more than you should for something you may not even want.

The emotional draw of buying coins makes you say things like, "That's the exact coin I need for my set." Once said, you probably will buy it regardless of price. The philosophy often is that you think there may never be another chance to find a piece just like this. The truth is, unless it is an extremely rare item, you may be able to find many similar pieces if you look long enough.

We all occasionally fall victim to paying more for coins than we should. Sometimes we believe we will have only one opportunity to fill that space. Other times, it is convenient to make the purchase at a particular moment, when it would not be favorable to wait. Such decisions can override the knowledge that there is another piece out there that is a bit cheaper.

But what about those collectors who don't know the coin market well enough to realize there can be a vast difference in prices charged by various dealers for coins of essentially the same kind and quality? Offerings in newspapers or on television are prime examples, presenting coins in an enticing way to an inexperienced, captive audience. The prices quoted

usually are high because of the cost of advertising in the mass media. These are the ads that make us all



cringe because we know similar pieces can be purchased through conventional coin dealers for far less. These are the ads many people relay to me, saying something should be done about them.

Actually, there is nothing criminal or illegal about charging high prices. We need to educate the public that there are other sources for similar coins at competitive prices. Everyone should be made aware that comparison shopping is the key to getting the best deals in numismatics. Determine what you want, then ask several dealers for their best prices. You may be pleasantly surprised with the differences from one source to another.

File #517

As a follow-up to recommending that you shop around for the best prices, I must remind you that advertised prices can be deceptive and must be taken with a measure of caution. A case in point is an ad from a large coin company that recently mailed a spiffy, eight-page brochure. The firm claims to be an ANA life member, but we all know there is no such thing as corporate membership

in the ANA. The "Spring Cleaning" mail-order list contained lots of bargains, but looks can be deceiving.

The cautionary flag is the extremely low prices. Take the 1909-S VDB cent. The price of \$599 for a Gem BU specimen is lower than most dealers will pay for an accurately graded coin. Another good example is the 1884-S Morgan dollar in "Premium Brilliant Uncirculated" at \$499. A coin graded MS-60 sells for around \$3,400, so you can imagine what you will get for a fraction of that amount. Another tempting item is the "Gem Brilliant Uncirculated" Lafayette dollar at \$279, which regularly sells for more than \$400 in MS-60.

Lee Hewitt, publisher of *Numismatic Scrapbook Magazine* years ago, used to say "there is no Santa Claus in numismatics." When prices look too good to be true, there usually is something wrong with grading or availability.

File #518

Just when you thought there might be more than enough commemorative coins out there, someone has come up with a new one. This time it is not the government, but a private manufacturer. The theme is the partnership between the United States Air Force (USAF) and the Air Force Association (AFA). These pieces are called coins, but of course they are not, and they are not even deceptive-looking—just more lack-luster medals intended to raise money for the producer.

The sad thing is that these medals are advertised to the military as special coins made to commemorate

the 50th anniversary of the USAF and the AFA. The pieces supposedly have official emblems and limited mintage, and are billed as "A Historic Memento and Investment." These commemorative coins, they say, represent an investment that could increase in value because of their expert craftsmanship.

You will have to decide for yourself how good an investment they are. The silver 1-ounce piece is priced at \$79.95; a 1/4-ounce gold piece is \$169.95.

File #519

Until I saw this ad, I had never heard of a solid pound of 24kt-gold vermeil. It caught my attention because I know there is no such thing. Yet this promotion says you can order a "United States Double Eagle \$20

Gold Piece" that is "1 solid pound of vermeil." It is extra special because it is a limited-edition, proof minting, and it will cost you only \$299 if you return the money-saving post card for a discount of \$201 (the price to everyone else is \$500).

The text describing the 3 1/2-inch replica of a Saint-Gaudens \$20 says it is a 1-pound, silver round that has been layered (plated?) with gold. (Yes, that is what "vermeil" means.) Although the gold probably is worth only a few cents, the ad makes it sound like a fabulous investment.

The ad says these pieces are made of sterling silver, but I question that because very few modern medals use the European fineness of .925. This sounds like a great paperweight, but with silver selling for about \$60 a pound, it isn't much of an investment.

File #520

The words "Free Gold & Silver" stand out in this advertisement, but a closer look reveals that it actually is offering a free gold and silver buyers' guide if you purchase the silver 1-ounce silver Eagle coins shown in the ad. You will have to pay \$7.95 each, or more if the market goes up before you send in your order. This is not a bad price, but it is a bit high for someone just learning the facts about investing in precious metals.

Come to think of it, perhaps this is one way to learn about investing, but it is not a very good way to "Protect your Wealth," as the ad says. The unfortunate thing about this offering is that in small print you learn that you must order a minimum of 20 silver Eagles to get the special price.



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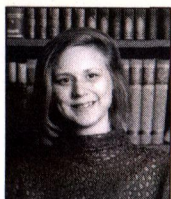
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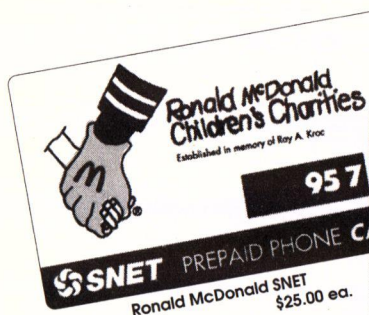
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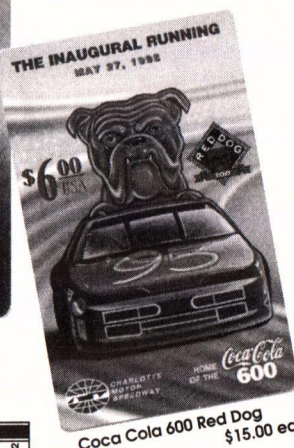
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1913 Liberty Head Nickel

continued from page 880

the fact that it did not look exactly like the more common proofs of the Liberty Head type. While its fields were semi-brilliant, its overall look was more satiny than that of conventional proofs from the period. This stands to reason, however, since the 1913 Liberty Heads were evidently struck clandestinely at the Philadelphia Mint by persons who may have lacked the proper minting skills. Still, there was no denying that this was a real gem. Thanking Ray for his patience, I packed up my materials (sadly, the nickel was not among them) and made my way back home.

Only two days remained before the first session of Eliasberg, Part One, which was scheduled for a

Monday night. Since all the lots I desired in the first session were beyond my means, I opted instead to attend that evening's meeting of the New Jersey Numismatic Society. Late in the meeting, one of our members showed up grinning widely about obtaining some nice Eliasberg colonial coins that night. This whetted my appetite for my own turn at the bidding the next day.

I left for the sale directly from my office at NGC in Parsippany, New Jersey, having to drive myself to midtown if I was to get there on time. As it turned out, the New Jersey Turnpike was in a devilish mood that evening, and it delayed me more than 40 minutes. Having already missed a few lots on which I wanted to bid, I quickly took a seat on the right side of room, about two-

thirds of the way back. (When I later learned what my desired lots realized, I did not feel so bad about missing out on my opportunity to be outbid.)

During the course of the evening, I was able to obtain only three, relatively inexpensive lots. While not rare coins, all were quite nice, and I was nearly convinced that the \$36 parking fee was justified. A sense of anticipation grew in the room as Lot 807 approached—the fabulous 1913 Liberty Head nickel.

Jay Parrino paid a then record-setting price of more than a million dollars that night for the privilege of owning this famed coin. To actually be there and see it happening was truly an exciting experience. My thoughts went back to B. Max Mehl, who became known nationally for his

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ads offering to buy an example of this coin for \$50, an amount that was enough to start thousands, perhaps millions of Americans searching through their pocket change for the elusive prize. It's a good thing Max did not live to see this event, as he would have been knocked out of the competition before the opening bid was announced.

As was expected, when the lot was finally hammered down at \$1.35 million (not including the buyer's fee), the entire gathering broke out in applause. There was simply no chance of resuming the auction until several minutes had passed, as quite a number of people ran up to congratulate Jay. The numismatic press wanted to take photos, and the general sense of celebration lasted for quite some time. When things fi-

nally settled down, Lot 808, a 1913 Buffalo nickel, was next. I was tempted to try to buy this lot just so I could brag about owning the Eliasberg 1913 nickel, but I ultimately decided to let it go to another happy bidder.

The conclusion of Part One of the Eliasberg sale was followed by months of speculation over what Jay would do with his nickel. Naturally, I was hoping it would come to NGC so I could catch another glimpse of it. More than six months passed, however, before this desire was realized.

When the coin first arrived, I saw it briefly in its "raw" state, that is, after it was removed from its custom holder and before it was encapsulated. I would not see it again until after it had been certified Proof-66

by NGC's graders and sealed in a holder bearing both the NGC and ANA logos.

I have seen this famous coin only once since, when it was on display in January at the annual Florida United Numismatists Show in Orlando. It still looked great. I will long remember the time when I came face to face with a legendary coin. •

David W. Lange is director of research for Numismatic Guaranty Corporation and guides its PHOTO PROOF™ Division. A collector of United States coins and paper money, his specialty is U.S. coinage for the Philippines. His award-winning columns "Back to Basics" and "No Worse for Wear" ran in THE NUMISMATIST from 1988 to 1992. He also authored THE COMPLETE GUIDE TO BUFFALO NICKELS, THE COMPLETE GUIDE TO MERCURY DIMES and THE COMPLETE GUIDE TO LINCOLN CENTS.



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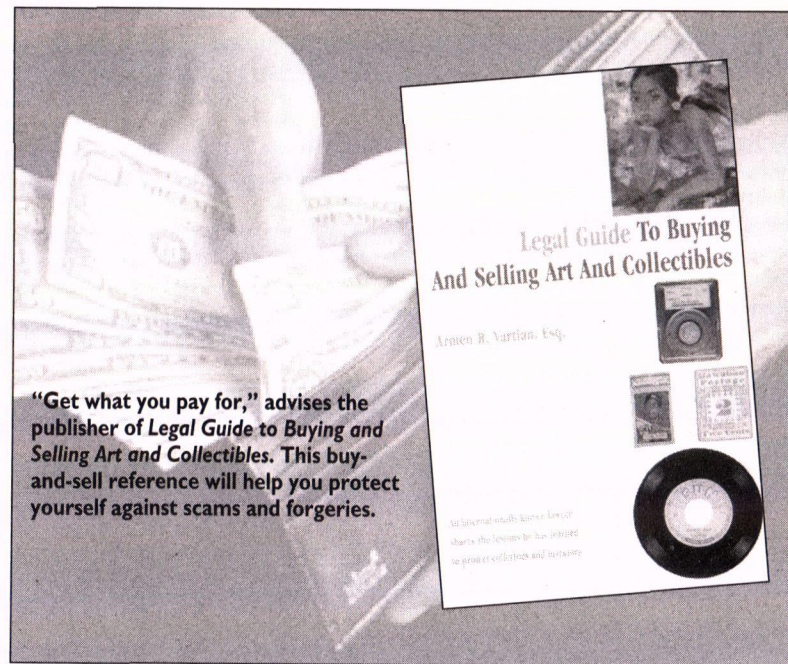
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■ **Legal Guide to Buying and Selling Art and Collectibles** (ANA Library Cat. No. AA78.V3) by Armen R. Vartian offers a comprehensive guide for collectors and investors concerning most aspects of purchasing or selling items of value. Vartian is an internationally known lawyer who both consults on and teaches art and collectibles law for a number of galleries, auction houses and non-profit institutions.

The first of four parts deals with purchases from galleries or antique shops and suggests the buyer obtain a valid title, and warranties of grade and authenticity. Part two concerns public auctions, contracts and the mechanics of bidding. Part three covers the resolution of disputes from negotiation through lawsuits, and part four discusses tax questions, insurance and charitable donations. As a special bonus, the book offers an appendix of legal decisions related to buying and selling art and collectibles.

The 5 1/2 x 8 1/2-inch, 152-page paperback is priced at \$12.95 from the ANA MoneyMarket Store, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone toll-free 800/367-9723.

■ A revised edition of **Coinage of the Crusades and the Latin East in the Ashmolean Museum, Oxford** (ANA Library Cat. No. JA80.M47c 1995) by D.M. Metcalf, originally published in 1983, contains more than 1,200 coins of the Crusades and Latin East. The text provides a comprehensive survey of research about the classification of Crusader coins and includes an inventory of hoards and site-finds in territory under



Latin control in the East. Divided into three geographical sections—Syria and Palestine, Cyprus, and Greece and the Aegean—the new edition features 48 plates and 366 pages.

The Ashmolean Museum acquired the collections of Australian archaeologist J.R. Stewart and the Antiochene folles of Martin Rheinheimer. Number 28 in the special publications of the British Royal Numismatic Society, the 7 1/2 x 10-inch, hardbound book is available from Spink and Son, 5, 6 & 7 King St., St. James's, London SW1Y 6QS, England, for \$100.

■ **The ABCs of Gold Investing** (ANA Library Cat. No. GB10.K6) by Michael J. Kosares gives guidelines to private investors who are interested in adding gold to their portfolios. Covering a wide range of topics, from understanding gold's role in combating inflation and deflation to selecting a gold firm, the 5 1/2 x 8 1/2-inch, paperback book is priced at \$14.95 and can be ordered from Ad-

dicus Books, P.O. Box 37327, Omaha, NE 68137-0327, telephone 402/330-7493.

■ Merlin K. Malehorn, editor of the American Tax Token Society newsletter, has completed two catalogs about exnumia. **Coffee Anyone? A Catalog of United and Canadian Coffee Tokens** (ANA Library Cat. No. PA40.M2c) and **School and College Tokens and Commemorative Medals** (ANA Library Cat. No. PA40.M2s) can be ordered from the author at 6837 Murray Ln., Annandale, VA 22003-1973 for \$20 and \$30 postpaid, respectively.

Coffee Anyone? is a catalog of tokens that feature the word "coffee" as part of the inscription. Each entry describes the composition, shape, size, color and inscription of the pieces.

Similarly, *School and College Tokens* lists tokens or medals that include the word "school" as part of their inscription, but also features pieces that use related words, such as

"academy," "education," "institute," "instruction," "training" or "university." The book is arranged alphabetically by state and city/town. The descriptions catalog size, composition, shape, size, holes, colors and inscriptions.

Both references include bibliographies, indexes and illustrations and are 8 1/2 x 11-inch, spiral-bound paperbacks. *Coffee Anyone?* is 216 pages, while *School and College Tokens* is 309 pages.

■ The sixth edition of **1997 North American Coins & Prices: A Guide to U.S., Canadian and Mexican Coins** (ANA Library Cat. No. GA50.S5 1997) by David Harper provides total coverage of United States coins, including Colonial issues, commemoratives, bullion coins, and minting varieties and errors;

Canadian coins since 1858; and Mexican coins since 1701. Twelve introductory chapters are written by experts on various topics, such as Olympic coins, the failure of the United States dollar coin proposal, tips on collecting, and a brief history of the United States Mint. The guide covers 45,000 coins, with current prices and more than 1,500 photos.

Priced at \$15.95 plus \$3.25 shipping for the first book and \$2 for each additional copy, the 528-page, 6 x 9-inch, paperback book can be ordered from Krause Publications, Book Department QGR1, 700 E. State St., Iola, WI 54990-0001. Credit-card customers can order toll free by calling 800/258-0929.

■ The 8th edition of **Albert Pick's Standard Catalog of World Paper Money (Volume 2)** edited by Colin

R. Bruce II, Neil Shafer and George S. Cuhaj (ANA Library Cat. No. VA33.P5s v.2 1996) covers the general issues of 230 countries from 1650 to 1960. A total of 18,000 notes are listed, with more than 5,000 original photos and valuations in three grades. The catalog adopts the grading standards established by the Grading Committee of the International Bank Note Society. A foreign exchange table, guide to international numerics, Hegira date chart, and list of more than 900 issuing banks are included for quick reference.

The 8 1/2 x 11-inch, hardbound book is 1,072 pages and can be ordered for \$55 from Krause Publications, Book Dept. QGR1, 700 E. State St., Iola, WI 54990-0001, or the ANA MoneyMarket Store, telephone 800/367-9723. •

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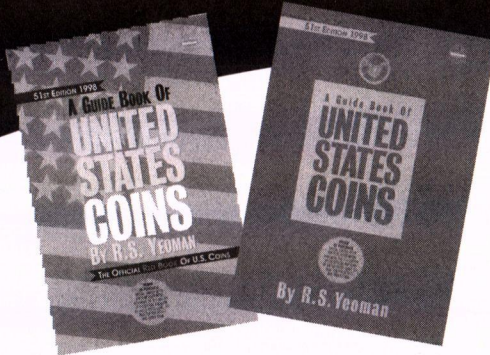
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Perpignan's Numismatic Museum

continued from page 890

the collector's study, which has been restored with its original furnishings.

The staff is friendly and accommodating. With the entrance fee of 25 francs (about US\$5) comes a brochure (in French, from which much of the present article is derived) and a magnifying lens for ease of coin viewing.

Joseph Puig belongs to that select group of passionate, 19th-century amateurs, like archaeologist Heinrich Schliemann and entomologist Jean-Henri Fabre, whose hobbies spawned an enduring legacy in their respective fields. Unlike Schliemann and Fabre, Puig personally contributed little to the scholarly literature. That a man of his energy, intel-

JOSEPH PUIG BELONGS to that select group of passionate, 19th-century amateurs . . .

ligence, diligence (he even learned Latin and Greek!), commitment, personal contacts and post-retirement leisure should have authored but a few articles is puzzling.

About a century separates Puig's fateful walk through the vineyard and the gem that is his numismatic museum in Perpignan. Simple causes can indeed have complex effects. If you find yourself in Southern France, I urge you to experience these effects personally.

Acknowledgment

I CONVEY MY gratitude to curator Jocelyne Joussemet, who provided

many details and photographs; however, she is not responsible for any of the article's shortcomings. •

Sources

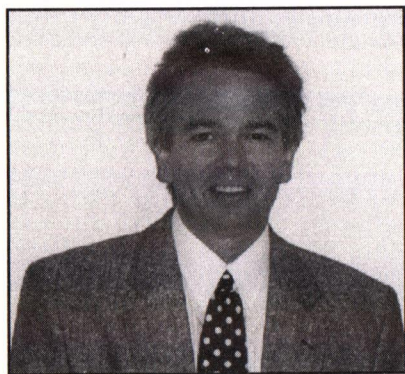
Caro, Ina. *The Road from the Past: Traveling through History in France*. New York: Bantam, Doubleday & Dell, 1994.

Joussemet, Jocelyne. "A Perpignan, l'étonnant musée numismatique de M. Puig." *Monnaies* magazine (January-February 1992, pp. 38-41).

Mayle, Peter. *A Year in Provence*. New York: Random House, 1990.

An authority on the control of sexually transmissible diseases (STD), John Potterat has written more than 60 articles on the epidemiology of STD/HIV during his three decades as a public health officer. This is his first non-medical article. He enjoys collecting high-grade specimens of hammered coinage, especially ancients.

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Life Member: ANA 994, CNA 137, GENA 85

Membership News



Daily Radio Program to Feature New "Genie"

ANA's *Money Talks* radio program will feature a new voice this fall, according to James Taylor, ANA education director. Lynn Acre, morning host on KRCC, the National Public Radio (NPR) affiliate in Colorado Springs, Colorado, will replace Phyllis Pflegar, the original voice of "Ana, the ANA Genie." *Money Talks* airs up to three times daily on 557 stations around the country.

ANA Honors Trio for Lifetime Achievement

During the ANA's 106th Anniversary Convention in New York, three members were recognized for their exceptional accomplishments with the Association's Lifetime Achievement Award. Honored were Robert L. Hendershott of Jefferson City, Missouri, Clifford Mishler of Iola, Wisconsin, and Eric P. Newman of St. Louis, Missouri.

Born 99 years ago this month, Robert L. Hendershott started collecting coins when he was just 12 years old. An ANA member since 1931, he is a recipient of the ANA Medal of Merit, as well as its highest honor, the Farran Zerbe Memorial Award for Distinguished Service. He is a founding member of Florida United Numismatists, and served as the group's first president. He also was named a *Numismatic News* Nu-

ismatic Ambassador.

Clifford Mishler is president of Krause Publications, which provides hobbyists a broad range of reference books as well as the weekly publication *Numismatic News*, *Coins* magazine and *Bank Note Reporter*. Mishler is co-author of *Standard Catalog of World Coins*, a hobby staple that celebrates its 25th anniversary this year. His honors include the American Numismatic Association's Medal of Merit and its prestigious Farran Zerbe Memorial Award.

A member of the ANA Numismatic Hall of Fame and a highly respected collector and researcher, Eric P. Newman has enriched the study of numismatics. He has written numerous books and articles, established a personal numismatic museum in St. Louis, and served as a citizen member of the Coins and Medals Advisory Panel of the American Revolution Bicentennial Commission. For these and many other contributions to numismatics, the ANA previously has presented him with 15 literary awards, as well as its Medal of Merit, Exemplary Service Award and Farran Zerbe Memorial Award.

Members Saluted for Recruitment Efforts

Expanding its membership base has long been the ANA's goal. With this in mind, each year the Association tallies its new members and their sponsors, and honors the top recruiters in two categories—dealers and individuals. This year's most successful member recruiters recently were recognized for their efforts. Receiving Member Booster awards were William Nugent of

Panama City, Florida; and, for his efforts with young numismatists, Lawrence J. Gentile Sr. of New Rochelle, New York. The Dealer Booster was David Sundman of Littleton Coin Company in Littleton, New Hampshire. The Association's Century Club plaque, awarded to those signing up a cumulative total of 100 new members, was presented to Albert L. Baber of El Cajon, California; Lawrence J. Gentile Sr.; and David Sundman.

ANA World Wide Web Site

<http://www.money.org>

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Membership News

Pilliod, Orosz and Humphries Grab Top Literary Honors

The ANA has announced the winners of this year's literary award competitions, which considered articles published in the 1996 volume of *The Numismatist*.

The Heath Literary Awards, introduced in 1949 and named for George Heath, ANA founder and the first editor of *The Numismatist*, recognize outstanding articles published in the Association's official journal. The first-place award—a silver medal and \$250 cash prize—went to Chris Pilliod for "What Error Coins Can Teach Us about Die Settings," featured in the April 1996 issue. Larry D. McNabb was presented the second-place award—a bronze medal and a \$100 cash prize—for "'Chopped' Trade Dollars: Orphans of Numismatics," which appeared in May 1996.

Tied for third-place honors were Joel Orosz and Lance Humphries for "New Research Illuminates Robert Gilmore Jr.," published in November and December 1996, and Mark Van Winkle for "Coins Come Alive for Clain-Stefanelli," published in August 1996. They each received a bronze medal and a certificate.

Sponsored by John J. Ford Jr., the Wayte and Olga Raymond Memorial Literary Award is presented to authors of articles displaying original and comprehensive research in United States numismatics. Orosz and Humphries took first place for "New Research Illuminates Robert Gilmore Jr.," receiving a certificate and a \$400 cash prize. Earning second-place honors was George J. Fuld's article, "Oval Washington In-

dian Peace Medals," published in the March 1996 issue. He received a certificate and a check for \$200.

The Catherine Sheehan Literary Award for U.S. Paper Money Studies was presented to Robert J. Leuver, who won first place for his article in the January 1996 issue entitled "Series 1996 Raises Questions of Redemption." He received a framed certificate and \$100. Earning second-place honors—a framed certificate and \$50—was Nancy E. Martindale for "MPCs to the Rescue" in the September 1996 issue.

Awards Presented to Standout Representatives

On the occasion of its 106th Anniversary Convention in New York City, the ANA announced its annual awards to distinguished volunteers in the Representative Program. Selected from a number of top-notch nominees were William and Freydis "Freddie" Grant, Outstanding Club Representatives; Gordon R. Donnell, Outstanding District Delegate; and William H. "Bud" Nugent III, Outstanding Regional Coordinator.

Southern California clubs have benefited from the efforts of Bill and Freddie Grant, a husband-and-wife team from San Bernardino. ANA club representatives since the late 1980s, they have recruited many new members for local groups and the ANA. Bill has served the San Bernardino County Coin Club (SBCCC), California Exonumist Society (CES), Numismatic Association of Southern California (NASC) and California State Numismatic Association (CSNA). Freddie has been an active member of the Covina, Fontana and Upland Coin Clubs,

U.S. Treasurer Visits ANA Money Museum



When business brought her to Denver, Colorado, in early April, United States Treasurer Mary Ellen Withrow made a point to visit the ANA's headquarters and Money Museum, located 60 minutes to the south in Colorado Springs. She spent almost two hours touring the galleries and autographing currency for ANA staff.

as well as the CES, NASC, CSNA and SBCC.

Gordon Donnell has been a district delegate in California since 1993, having served previously as a club representative. He performs his volunteer duties efficiently, with energy and spirit. An active member of no less than 10 clubs, he travels to meetings and shows with a briefcase full of information and ANA membership applications. Among the groups he has served are the Alameda Coin Club, San Francisco Coin Club, Vallejo Numismatic Society and Northern California Numismatic Association.

Hobbyists in Florida are familiar

Membership News

with Bud Nugent of Panama City. He is a tireless worker, promoting the hobby and clubs by manning the membership table at ANA conventions. He has worked in his region to reinstate clubs that have let their ANA membership lapse. Vice president of the Fort Walton Beach Coin Club, Nugent is past president of the Silver Sands Coin Club of Panama City, and a member of the Pensacola Numismatic Society.

ANA Announces Top Club Publications

Each year the ANA recognizes outstanding journals and newsletters produced by local, regional and specialty numismatic organizations.

Winners of the 1997 Outstanding Club Publications Contest were scheduled to be announced at the ANA Club Representative meeting, held on August 2 during the ANA's 106th Anniversary Convention in New York.

In the local club publication category, first place went to Illinois' Elgin Coin Club for its newsletter, edited by Michael Metras. Winning second place was "ACCent," published by Alaska's Anchorage Coin Club, Chief Editor Larry Nakata. Third place was taken by "The Coin Connection," published by Florida's Greater Jacksonville Coin Club and edited by Douglas Riley.

Among regional club publications, first place was awarded to *The Cen-*

tinel, published by the Central States Numismatic Society and edited by Jim and Karen Jach. Taking second place was *TennCoin News*, published by the Tennessee State Numismatic Society and edited by Gayle Pike. Third place was won by *The TNA News*, published by the Texas Numismatic Association and edited by Mike Grant.

Receiving first-place honors for specialty clubs was *Paper Money*, journal of the Society of Paper Money Collectors, edited by Gene Hessler. Second place went to the CONECA journal, *Errorscope*, edited by Deborah Wiles. Third place was awarded to the Numismatic Bibliomania Society journal, *The Asylum*, edited by George Kolbe.

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CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or fax 719/634-4085. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.

EAST

AUGUST

24 SEARPORT, ME. Searport Lions Club, Prospect St. Penobscot Bay Coin Club Coin Show. PBCC, R.R. 2, Box 28, Stockton Springs, ME 04981.

30-31 HAGERSTOWN, MD. Venice Ballroom, Dual HiWay (E. of Hagerstown on U.S. Rt. 40). Interstate Coin Show held by the Interstate Coin Club. Chairman Robert K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

SEPTEMBER

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capitol District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

14 BREWSTER, NY. Sciortino's Restaurant, Rt. 22. Cross States Numismatic Association Coin Show. Bourse Chairman Ralph Langham, c/o CSNA, Box 8308, New Fairfield, CT 06812, telephone 914/279-5324.

ANA EVENTS

July 30-August 3 NEW YORK, NY. New York Marriott Marquis Hotel, 1535 Broadway. ANA 106th Anniversary Convention. Contact Convention Department.

August 14-17 BALTIMORE, MD. Baltimore Convention Center, 1 W. Pratt St. Atlantic Rarities Coin Exposition conducted by the Maryland State Numismatic Association and the American Numismatic Association. Contact ANA Convention Department or Tom Palmer, c/o MSNA, P.O. Box 6533, Baltimore, MD 21219, telephone 703/351-8409, fax 703/351-8410.

March 19-21, 1998 CINCINNATI, OH. Cincinnati Convention Center, 525 Elm St. ANA National Money Show. Contact Convention Department.

August 5-9, 1998 PORTLAND, OR. Oregon Convention Center, 777 N.E. Martin Luther King Jr. Blvd. ANA 107th Anniversary Convention. Contact Convention Department.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

August 8-10 DALTON, GA. Northwest Georgia Trade & Convention Center, I-75, Exit 136. Blue Ridge '97 sponsored by the Blue Ridge Numismatic Association. Ed Fritz, Box 692, Centerville, OH 45441, telephone 937/436-3003.

August 8-10 ST. LOUIS, MO. Henry VIII Airport Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). Missouri Numismatic Society 37th Annual Coin Festival. John Foster, P.O. Box 13498, St. Louis, MO 63138.

August 22-23 MARLBORO, MA. Royal Plaza Trade Center, Rt. 20 (Rt. 495, Exit 24B, 1 mi. on right). "New England '97": The 53rd Anniversary Convention of the New England Numismatic Association. Chairman Tom Lacey, P.O. Box 222, Chartley, MA 02712, telephone 508/695-1927, fax 508/695-1926.

August 22-24 IRVING, TX. Howard Johnson Inn/Convention Center, 120 W. Airport Fwy. (old Hwy. 183) between Carl & O'Connor Rds. DFW Metroplex Coin Show sponsored by Numismatics International. NI, Box 154906, Waco, TX 76715-4906.

August 30-31 OMAHA, NE. Holiday Inn Central, I-80 & 72 St. National Token & Medal Show hosted by the Omaha Coin Club. Bourse Chairman Chuck Berger, P.O. Box 1003, Omaha, NE 68103.

September 5-7 HARVEY, IL. Ramada Inn Hotel, 17040 S. Halsted (I-80 & Rt. 1). Central States Numismatic Society Fall Coin Show & Convention hosted by the Illinois Numismatic Association. Bourse Chairman Clayton J. Hagemann, P.O. Box 141, Plano, IL 60545, telephone 630/552-3491.

September 26-28 GREENSBORO, NC. Village Green, 310 W. Meadowview. North Carolina Numismatic Association 39th Annual Convention & Coin Show. Bourse Chairman C.Y. Dellinger Jr., P.O. Box 25156, Charlotte, NC 28229, telephone 704/568-3987.

September 26-28 SALT LAKE CITY, UT. National Guard Armory #2, 1523 Sunnyside Ave. 34th Annual Utah Numismatic Society Coin & Collectible Show. Bob Campbell, 1123 E. 21st S., Salt Lake City, UT 84106, telephone 801/467-4471.

October 16-18 PENNSAUKEN, NJ. South Jersey Expo Center, Rt. 73. Middle Atlantic Numismatic Expo & Coin Show sponsored by the Middle Atlantic Numismatic Association/Great Eastern Numismatic Association. William H. Horton Jr., P.O. Box 175, Keyport, NJ 07735, fax 908/566-2068.

continued on next page

Membership News

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

continued from previous page

October 24-26 LOUISVILLE, KY. Executive Inn, 978 Phillips Ln. Kentucky State Numismatic Association 37th Annual Coin Show, hosted by the Louisville Coin Club. Harry Tileston, P.O. Box 43744, Louisville, KY 40253-0744.

October 24-26 MONROEVILLE, PA. Pittsburgh ExpoMart, Bus. Rt. 22 (Exit 6, Pa. Tpk.). Pennsylvania Association of Numismatists (PAN) 19th Annual Convention. John Paul Sarosi, 106 Market St., Johnstown, PA 15901, telephone 814/535-5766.

October 31-November 1 INDIANAPOLIS, IN. Indianapolis Convention Center. Indiana State Numismatic Association Show. Bill Stogsdill, P.O. Box 5906, Bloomington, IN 47407-5906, telephone 812/339-1724.

October 31-November 2 GREENVILLE, SC. Holiday Inn, Roper Mountain Rd., off I-385. South Carolina Numismatic Association 25th State Convention & Coin Show. Don McAlister, 2207 W. Parker Rd., Greenville, SC 29611, telephone 864/246-2685.

Trina Cir. W., Clay, NY 13041-9159, telephone 315/699-3711.

26 GLENS FALLS, NY. Queensbury VFW Post 6196, Richardson St. & Luzerne Rd. 19th Fall Coin & Stamp Show held by the Coopers Cave Coin Club. Fred Meinrenken, 2262 Call St., Lake Luzerne, NY 12846-1820, telephone 518/654-9585.

26 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. SemiAnnual Coin Show of the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01089.

SOUTH

AUGUST

20-21 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave., Rt. 119 S. 39th Annual Fall Coin show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728-1230, telephone 412/254-2471.

20-21 LANCASTER, PA. Farm & Home Center, Arcadia Rd. (off Rt. 72, Manheim Pike). 39th Annual Fall Coin Show conducted by the Red Rose Coin Club. Chairman Kerry Wetterstrom, c/o RRCC, P.O. Box 621, Lancaster, PA 17608, telephone 717/390-9194.

21 CHEEKTOWAGA, NY. F.J. Donovan Post, 3210 Genesee St. Coin & Stamp Bourse & Coin Auction held by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104.

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041-9159, telephone 315/699-3711.

27 HARRISBURG, PA. Harrisburg River Rescue Headquarters, 1119 S.

Cameron St. Coin Show held by the Harrisburg Coin Club. HCC, P.O. Box 126253, Harrisburg, PA 17112-6253.

OCTOBER

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capitol District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

18-19 CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd. E. Charleston Coin Show sponsored by the Charleston Coin Club. Bourse Chairman Don Clifford, P.O. Box 65, St. Albans, WV 25177-0065, telephone 304/727-4062 (after 7 p.m.).

19 CHEEKTOWAGA, NY. F.J. Donovan Post, 3210 Genesee St. Coin & Stamp Bourse & Coin Auction held by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104.

19 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026

2-3 AMARILLO, TX. Amarillo Civic Center, 3rd & Buchanan (North Meeting Room). Collectors Show sponsored by the Golden Spread Coin Club. Nela A. Runkle, 4303 Jennie Ave., Amarillo, TX 79106-6033, telephone 806/355-1702.

2-3 HOUSTON, TX. Bellaire Civic Center, 7000 S. Rice (Bellaire, TX). 32nd Annual Bellaire Coin Show conducted by the Bellaire Coin Club. Louis Whitaker, P.O. Box 303, Bellaire, TX 77401, telephone 713/622-8331, or E-mail JBevill@IBM.net.

3 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (E. of I-95, off Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

9-10 MERIDIAN, MS. Best Western, I-59 & I-20 (2219 S. Frontage Rd.). Meridian Area Coin Club 33rd Annual Coin & Currency Show. Blake B. Rouleau, 8689 Old Hwy. 19, Collinsville, MS 39325, telephone 601/626-8805.

17 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy.

Membership News

(@ Oakland Park Blvd.). Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, c/o FLCC, P.O. Box 22102, Ft. Lauderdale, FL 33335-2102, telephone 954/791-6198.

30-31 VICKSBURG, MS. Park Inn International, 4157 I-20 Frontage Rd., just off I-20. 55th Semi-Annual Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180, telephone 601/638-1195.

SEPTEMBER

7 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (E. of I-95, off Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

21 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. (@ Oakland Park Blvd.). Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, c/o FLCC, P.O. Box 22102, Ft. Lauderdale, FL 33335-2102, telephone 954/791-6198.

27-28 BEAUMONT, TX. Holiday Inn/Beaumont Plaza (Houston Room), 3950 I-10 S. Southeast Texas Coin & Collectibles Fall Show sponsored by the Beaumont, Port Arthur and Silsbee Coin Clubs. Bourse Chairman, P.O. Box 1676, Silsbee, TX 77656, telephone 409/385-9272.

OCTOBER

5 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (E. of I-95, off Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp &

Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

19 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. (@ Oakland Park Blvd.). Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, c/o FLCC, P.O. Box 22102, Ft. Lauderdale, FL 33335-2102, telephone 954/791-6198.

CENTRAL

AUGUST

16 LUDINGTON, MI. Ludington Elks Club, 129 E. Ludington Ave. Coin, Stamp & Sportscard Show sponsored by the Ludington Coin Club. Rich Heglund, P.O. Box 31051, Ludington, MI 49431-6051, telephone 616/757-9238.

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Membership News

SEPTEMBER

13 PEKIN, IL. Miller Senior Center, 551 S. 14th St. (1/2 block N. of Pekin Memorial Hospital, across from Pekin Park Lagoon). 37th Annual Coin Show sponsored by the Tazewell Numismatic Society. Bourse Chairman Dale O. Friedinger, c/o TNS, P.O. Box 696, Pekin, IL 61555-0696.

13-14 LENEXA, KS. Community Center, Pflumm Rd. @ Santa Fe Trail Dr. (I-35 & 95th St., 2 blocks W. to Pflumm, then 2 blocks N.). 29th Annual Johnson County Numismatic Society Coin, Stamp & Card Show. Mark McWherter, 1107 E. Northview St., Olathe, KS 66061, telephone 913/649-7070 (day) or 913/764-0386 (evening).

19-21 FT. MITCHELL, KY. Drawbridge Inn & Convention Center, I-75, Exit 186. 14th Annual Greater Cincinnati Numismatic Exposition. Chairman Paul Padgett, 716 W. Wyoming Ave., Cincinnati, OH 45215, telephone 513/821-2143.

21 ROCKFORD, IL. Holiday Inn/Hoffman House, 7550 E. State St. 82nd Semi-Annual Coin Show sponsored by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61107, telephone 815/963-0396.

OCTOBER

4-5 SIOUX FALLS, SD. Ramkota Inn, I-29, Exit 81. 33rd Annual Coin Show sponsored by the Great Plains Coin Club. Larry Muehl, P.O. Box 1091, Sioux Falls, SD 57101, telephone 605/335-1910.

11-12 DOVER, OH. Masonic Temple, 735 N. Wooster Ave., I-77, Exit 83. Tuscarawas County Coin Club 37th Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44683.

19 BRADLEY, IL. Ramada Inn, 800 N. Kinzie Ave. (State Rt. 50, 1 mi. S. of

I-57). Kankakee Coin, Stamp & Sports Card Club Fall Festival of Coins, Stamps & Sport Cards. Michael Doran, c/o KCSSCC, P.O. Box 150, Bradley, IL 60915-0150, telephone 815/937-4409.

19 ROCHESTER, MN. Radisson Plaza Hotel, 150 S. Broadway. Rochester Area Coin & Stamp Show held by the Rochester Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

19 XENIA, OH. Greene County Fairgrounds (Dining Hall), W. Ankeney Mill Rd. Greene County Coin Club Semi-Annual Coin Show. John Eckman, 4722 S. Dixie Dr., Dayton, OH 45439, telephone 937/294-0601.

25-26 SPRINGFIELD, MO. University Plaza Trade Center (Lower Level), 625 E. St. Louis St. Coin Show hosted by the Ozarks' Coin Club. Karen Pritchett, c/o OCC, P.O. Box 3913, Springfield, MO 65808, telephone 417/865-9262 (after 12 p.m.).

26 GREEN BAY, WI. Comfort Suites/Rock Garden, 1951 Bond St. Annual Fall Coin Show presented by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

WEST

AUGUST

10 SCOTTSDALE, AZ. Elks Lodge (by the Buttes), 6398 E. Oak St. Camelback Collectibles Club Coin, Stamp, Sports Card & Collectibles Show. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

24 FREMONT, CA. Elks Hall, 38991 Farwell Dr. (Hwy. 880, Exit Mowry E., left at light). Fremont Coin Club 25th Annual Coin Show. Vince Lacariere, P.O. Box 1401, Fremont, CA 94538, telephone 510/792-1511.

SEPTEMBER

14 SCOTTSDALE, AZ. Elks Lodge (by the Buttes), 6398 E. Oak St. Camelback Collectibles Club Coin, Stamp, Sports Card & Collectibles Show. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

28 FAIRFIELD, CA. Fairfield Community Center, 1100 Kentucky (near Pennsylvania). 8th Annual Fairfield Coin & Collectibles Show held by the Fairfield Coin Club. FCC, P.O. Box 944, Fairfield, CA 94533, telephone 707/435-8751.

OCTOBER

12 SCOTTSDALE, AZ. Elks Lodge (by the Buttes), 6398 E. Oak St. Camelback Collectibles Club Coin, Stamp, Sports Card & Collectibles Show. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

18-19 COEUR D'ALENE, ID. Coeur d'Alene Inn, 414 W. Appleway. Coeur d'Alene Coin Club 36th Semi-Annual Coin, Stamp & Card Show. Robert Mertens, c/o CDACC, P.O. Box 4776, Coeur d'Alene, ID 83814, telephone 208/664-1004.

18-19 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 33rd Annual Coin Show held by the Delta Coin Club of California. Chairman Ruben Smith, P.O. Box 5787, Stockton, CA 95205, telephone 209/982-5861.

25-26 CARMICHAEL, CA. LaSierra Community Center, 5325 Engle Rd. Sacramento Valley Coin Club 40th Annual Fall Coin-a-rama. David Herr, P.O. Box 160122, Sacramento, CA 95816, telephone 916/885-9050.

GERMANY

SEPTEMBER

14 HEIDELBERG. Patrick Henry

Membership News

Village Elementary School, Autobahn Frankfurt-Karlsruhe, Schwetzingen Exit. Heidelberg Coin & Stamp Club Coin Show. Harley G. Miller, Im Kreuz 18, 74906 Wollenberg, Germany, telephone 0049 6268 555.

— SWITZERLAND —

OCTOBER

25-26 ZURICH. Swissôtel/Hotel International (Zürich-Oerlikon, near SBB-Bahnhof). 26th International Münzen-börse sponsored by the Numismatischer Verein Zürich. NVZ, Postfach 4584, CH-8022 Zürich, Switzerland, telephone +41/81/854 00 55 or fax +41/81/854 00 54 (HMZ).

CLUB NEWS

Kenny Curtis, president of the **Shelby County Coin Club** in Sidney, Ohio, reports that he recently visited his bank to examine some rolls of Kennedy half dollars. "I handed the teller \$50 and asked for five rolls. She kindly obliged. I went over to a little table, looked through them and traded them in for \$50 more. When all was said and done, I sorted through \$200 worth of coins." He found a variety of half dollars for his collection, including one 1967 40-percent silver piece and a 1970-S proof. Curtis notes that the latter was "not a bad find," especially since it has a Red Book value of \$10.

The May 1997 issue of *Trapeza*, published by **Ancient Numismatic Collectors (ANC)**, discusses a variety of relevant topics, from collecting Ptolemaic bronzes to the coins and history of the Ionian city of Kolophon. Says editor and club president Michael Marotta, "The ANC is for people who can't make meetings. The price of membership is US\$20 for everyone, regardless of where you live." He notes that membership dues can be paid with ancient coins. (*Trapeza* likewise pays for articles with ancient coins, or with free club membership or U.S. dollars.) To learn more, contact Ancient Numismatic Collectors, P.O. Box 99837, Cleveland, OH 44199.

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Membership News

conjunction with the **Pennsylvania Association of Numismatists'** (PAN) coin show in Monroeville, May 9-11, was met enthusiastically by young collectors and parents alike. Upon entering the bourse floor, children age 12 and under were invited to grab a handful of coins from a "treasure chest." During the program, kids received coins for correctly answering questions, after which PAN members explained the club's "Coins for A's" project, which awards numismatic prizes to outstanding students. For information about PAN and its YN programs, write to Pennsylvania Association of Numismatists, c/o John Paul Sarosi, 106 Market St., Johnstown, PA 15907, or call 814/535-5766.

OBITUARIES

FRANK P. ZAYLIK—LM 271

Frank P. Zaylik died on May 28, 1997. He was 67 years old.

Born to Polish immigrant parents, Zaylik was raised in the Chicago area and served in the United States Army from 1951-53. After his discharge, he resumed work with the Nabisco Company, where he completed 40 years of service.

He collected United States coins and Polish medals. In the 1950s, he became member number 639 of the Chicago Coin Club (CCC). His collection of medals and memorabilia from the CCC and its predecessor clubs made up the featured portion of the club auction last November. Zaylik served the club as parliamentary and sergeant at arms and maintained the attendance book; he also served as a director, the clubs' archiv-

ist, and member of a number of coin show committees. In 1976 he received the CCC medal of merit. He also was a member of the Calumet Numismatic Club, Central States Numismatic Society, Homewood Coin Club and Polish American Numismatic Association.

He is survived by his wife, Evelyn; a son, Francis; a daughter, Catherine; two brothers; and one sister.

LAWRENCE R. NOE—ANA 85224

Lawrence Noe died on May 12, 1997, in Bowling Green, Ohio. He was 75 years of age.

He worked for 45 years in the newspaper industry, originally at the Swanton *Enterprise* and later at the Bowling Green *Sentinel-Tribune*, from which he retired as composing-room foreman in 1981. He spent his retirement years working with his son, Tom, at Numismatic Investments of Ohio/Vintage Coins and Cards, until three years ago.

He is survived by his wife, Dottie; son, Tom; daughter, Beth June; and grandchildren Brian and Sarah June, Alison and Melissa Noe, and John, Maria and Anna Stumliolo.

R 168727 **J.K. Anderson**, Bolingbrook, IL (joined 10-95)

LM 386 **Bruce B. Bartholow**, Laguna Hills, CA (joined 5-54)

LM 775 **Armand Champa**, Louisville, KY (joined 4-70)

G 11288 **William J. Dean**, Clyde, NY (joined 1-45)

R 59828 **Robert Y. Dienst**, Columbus, OH (joined 1-68)

K 170378 **Richard R. Gerke**, South Charleston, WV (joined 4-96)

R 103485 **James A. Glazer**, Beaverton, OR (joined 6-80)

R 160223 **Jeff Goodall**, North Versailles, PA (joined 3-93)

- LM 899 **Humbert Morsello Jr.**, Havertown, PA (joined 8-70)
K 127434 **Peter Oesper**, Canton, NY (joined 6-85)
LM 731 **Michael N. Scott**, Vienna, VA (joined 4-63)
R 65776 **Bernard S. Wildi**, Kirkwood, MO (joined 1-70)
R 172068 **Wayne Wisniewski**, Philadelphia, PA (joined 8-96)

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Listed below are contributions for May 1997.

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CASH (\$25.00+)

Harvey L. Hinson
Meridian Area Coin Club (MS)
Milwaukee Numismatic Society (WI)
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MATERIAL (no stated value)

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Christopher J. Budesza
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J.P. Martin
MTB Banking Corporation
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Members Recognized on Milestone Anniversaries in 1997

The American Numismatic Association is proud to recognize its members who have achieved important milestones of continuous membership this year. Individual members of 25 years are awarded silver medals engraved with their name, membership number and anniversary year; 40-year members are given silver pins; 50-year members receive pins plus medals struck in gold; and members of 60 years are presented medals struck in electrum. Clubs achieving 25, 50 or 75 years receive special, mounted certificates bearing the club's name and initial year of membership.

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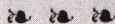
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Elizabeth Sly
Cathryn Stone
Jackson C. Storm
D.F. Street
Charles O. Tedrow
Jack Terkeurst
Thurman W. Thompson
John M. Tondra
George S. Trees
Stanley R. Trychel
Charles S. Viets
J. Scott Vincent Jr.
John M. Ward Jr.
J.J. Wavra
Elmer A. Wetzel
James A. Whitaker
Bruce C. Wickham
Floyd F. Williams
Raymond R. Withers
Marvin E. Wright
George N. Zarafonetis
Chester Zubrzycki
Robert Zurcher

50-Year Members

Kenneth E. Bressett
Gail Brichford
Patterson Chaney
William D. Christopher
Courtney L. Coffing
Paul F. Craton
R.R. De Long
William N. Dearborn
David R. Denis
Frank Gasparro
Saul Gilman
George R. Haines
Lloyd Hartman
Edward K. Hessberg
Leslie C. Hill
Woodrow W. Judkins
Albert Kadunce
Lionel S. Key
Andrew John Kozul
Harrison C. Leak Jr.
Robert J. Lindesmith

Arthur F. Machemer
J.L. Massetti
B.L. McAfee
Marion B. McKenzie Jr.
Edmond A. Metzger
Zody Miller
Elmer G. Nelson
M.L. Phillips
James P. Randall
Gene Reale
Stephen T. Richter
William T. Ross
Ivar D. Soelberg
Harvey G. Stack
Adna G. Wilde Jr.
Vernon L. Winfrey
Charles H. Wolfe III
John E. Ziegler

60-Year Members

H.C. Banner
C. Bradner Brown

Harold R. Klein
M.M. Long
Wilfred J. Mertes
Alice Redfield Moore
Jacques Schulman
Lynn Spillman
George S. Vanderwende

25-Year Clubs

Cooney Numismatists
(WI)
Cupertino Coin Club
(CA)
Deutsche Bundesbank
Geldmuseum
Greater Daytona Beach
Coin Club (FL)
International Numismatic
Society
Kent Coin Club (DE)
Love Token Society
Marietta-Smyrna Coin
Club (GA)

McDonnell Douglas Coin
& Stamp Club (MO)
Meridian Area Coin
Club (MS)
Prescott Coin Club (AZ)
Waukesha Coin Club
(WI)

50-Year Clubs

California State Nu-
mismatic Association
Central States Numis-
matic Society
Main Line Coin Club
(PA)
York Coin Club (PA)

75-Year Club

Western Reserve Nu-
mismatic Club (OH)•

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1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

(FOR MORE THAN 4 COINS, USE SEPARATE PIECE OF PAPER)

CREDIT CARD # _____ EXP. DATE ____/____/____

NAME _____

ADDRESS _____
PLEASE LIST EXACT DELIVERY ADDRESS TO AVOID ADDITIONAL SHIPPING EXPENSES

CITY _____ STATE _____ ZIP _____

PHONE (____) _____

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\$ 100.01 to \$ 500 = \$ 7.28	\$ 7001.00 to \$ 8000 = \$12.60
\$ 500.01 to \$1000 = \$ 7.88	\$ 8001.00 to \$ 9000 = \$13.28
\$1000.01 to \$2000 = \$ 8.55	\$ 9001.00 to \$10,000 = \$13.95
\$2000.01 to \$3000 = \$ 9.23	\$10,001.00 to \$15,000 = \$17.95
\$3000.01 to \$4000 = \$ 9.90	\$15,001.00 to \$20,000 = \$21.95
\$4000.01 to \$5000 = \$10.58	\$20,001.00 to \$22,000 = \$24.95
\$5000.01 to \$6000 = \$11.25	\$22,001.00 to \$25,000 = \$28.75

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Total Coins Enclosed _____ x \$7.50 = \$ _____

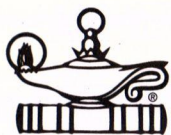
Return Postage x \$.50 Per Coin = \$ _____

TNG Total Amount Enclosed = \$ _____

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1996-97 Annual Report

Poised and Ready to Enter the 21st Century

IT HAS BEEN my pleasure for the past two years to serve as president of the world's largest and most prestigious coin collectors' association. It has been an experience I would not trade for anything. There were both exciting and troublesome times, but through it all was a sense of growth for the ANA and the hobby in general.

I cannot claim credit for all the agreeable things that have come to pass during my administration. The actions taken by the Board were a team effort, and this assemblage of governors was dedicated to moving the Association forward and into the next century. In that regard, I think we have succeeded beyond all hopes.

Two years ago, membership numbers for the Association were in a downward spiral. We had reached

the lowest count in nearly 10 years. Attrition was fast outpacing both renewals and new memberships. Interest in coin collecting, it seemed, had reached a peak and was waning. I viewed this as the most significant challenge facing the ANA, and vowed to do whatever possible to reverse the trend.

A second dilemma facing the ANA governing body two years ago was the Association's financial condition. Money from the sale of the ANA Certification Service (ANACS) had been fully paid and was no longer a source of income. New ways of supporting the ANA had to be found, and with diminished membership, this was a compounding problem. New services and incentives were needed to attract more members. But that cost money, and money was

in short supply.

Whether by luck, genius or dedicated hard work, the current administration has turned the corner on negativity and loss of interest in the hobby. Membership has regained its vigor, exceeding 27,000 members, the highest in recent years. But that is not the only streak of fortune. The finances of the Association have never been in better shape than right now.

Early in 1995, expenses for running the ANA were exceeding the budgeted goal by nearly \$500,000. Draconian measures were taken to stop all unnecessary spending and bring the budget under control. The Association was never without money—it had nearly \$12 million in assets. The problem was to find a way to live within a budget that would allow for hobby expansion while retaining all member benefits.

In an effort to increase income, the Association developed innovative services for members and better invested ANA funds. Both approaches worked out even better than expected. A really bullish stock market, and some unexpected bequests, also helped to increase income beyond our expectations.

The bottom line, as the accompanying financial report shows, is that the Association now boasts more than \$16.5 million in assets. That's an increase of \$4.5 million in two, short years. In addition, the budget has been not only balanced, but in the black for the past two years.

In my effort to call attention to



ANA Executive Director Robert Leuver (right) addresses an informal gathering during Membership Appreciation Day, held at ANA headquarters in Colorado Springs following the 105th Anniversary Convention in Denver.

MEMBERSHIP HAS REGAINED its vigor, exceeding 27,000 members, the highest in recent years. But that is not the only streak of fortune.

.....

the hobby of coin collecting, I have been busy convincing government officials that we need a better commemorative coin program and more interesting designs on all our coins. That was the firm mandate from ANA members when I polled them early in my term of office. Changes already have been made in the way commemorative subjects are se-

lected, and in the numbers issued each year.

By the time this report appears in print, we will know if the 50-state commemorative quarter program is going to become a reality. At this point, I can only hope that our efforts have been fruitful, for this would be the most significant thing to happen to the hobby in five

decades. It also would be a fitting way to begin the next century and bring numismatics to the attention of all Americans.

The future of the American Numismatic Association and the hobby has not been this promising for many years. I have much to be thankful for in the way things have turned out for my presidency. I feel confident this trend will continue with the next administration, and look forward to even more exciting things for our hobby in the new millennium.

Kenneth E. Bressett
President

A Year of Growth

THE ANA HAS had an outstanding year. Membership has grown by almost 5 percent. Our educational programs have expanded, enabling more collectors to learn from experts about their particular hobby interests. And, the ANA continues to be an advocate for the numismatic community, advising the United States Mint and Congress on issues relating to coinage.

Your ANA Board of Governors has tackled its leadership role in a professional and intelligent manner. The nine-member Board, composed of six newcomers and three seasoned veterans, has brought spontaneity as well as a balanced judgment of the hobby and the ANA. Under the leadership of President Kenneth Bressett, the Board has been fiscally conservative, directing a balanced budget, seeking new sources of income, and enhancing the endowment programs. The ANA Board approved a five-year Strategic Plan that comprises several main objectives: 1) accent, improve and develop

new educational programs; 2) initiate a development program and a solid investment plan; and 3) improve public relations and collectors' perspective of the ANA.

The ANA's greatest asset is its staff, which is composed of professionals dedicated to their jobs, the ANA and the hobby. The staff is aided by paraprofessionals who possess equal competence and dedication. Many employees have been a part of the ANA for 8 years or more. This has allowed programs to grow and improve as these professionals take on added duties and gain new insights into their functions. The staff has been assisted by many volunteers who have made these programs a success, particularly in the Representative Program, Summer Conference, Numismatic Theatre, annual conventions, and the ANA Money Museum.

Accounting and Management

GENERAL ADMINISTRATION OF the ANA and its funds falls under

Controller and Director of Management Wayne Abraham, CPA. He is assisted by Business Manager Brenda Bishop; Assistant Accountant Jennifer Shutter; Building Manager Merrill Davis; Assistant Building Manager Angel Negron; Special Assistant Rebecca Chavez; MIS Manager Susie Nulty; and two part-time receptionists, Carol Fish and Sharon Sanstad. He accounts for the ANA's funds, ensures that day-to-day functions at Association headquarters proceed smoothly, and maintains a healthy work environment for all employees.

The Board's fiscally conservative direction resulted in a perceptible growth in the ANA's endowment in Fiscal Year 1996-97. In a somewhat controversial move, the Board decided to sell some stock held in the Ben E. Keith Company in an effort to diversify its investments (see "Dollars & Cents"). The funds derived from this sale were placed in a special account with U.S. Trust. The largest portion of the ANA's endow-

ment is managed by Sanford C. Bernstein & Company, and performed extremely well in 1996-97.

Collector Services

ANA COLLECTOR SERVICES is an intimate part of the Money Museum, working in tandem with Museum staff. ANA Numismatist J.P. Martin manages the program, assisted by Jane Merritt, business manager; Chad Kraus, part-time assistant; and Astrid Gracy, photographer. Collector Services offers authentication, vault storage, numismatic preservation, coin photography and a host of other services, and acts as a submission center for Numismatic Guaranty Corporation (NGC). A skilled authenticator, J.P. is an asset to the ANA, not only because of his ability to evaluate coins, but also his talent for sharing his knowledge of grading and counterfeits at ANA seminars and correspondence courses. Consultations and appraisals, also part of ANA Collector Services, have been particularly noteworthy this past fiscal year. J.P. served as an expert witness in a court case in California, and appraised the Catholic Diocese of Buffalo Collection, the bulk of which was to be sold by Heritage Numismatic Auctions, the ANA's official auctioneer, at the 106th Anniversary Convention in New York City.

Conventions

THE ANA'S 105TH Anniversary Convention in Denver last summer was a memorable show for attendees. The host committee, chaired by Thomas Hallenbeck, ensured that visitors had the best numismatic experience the ANA could provide. The Colorado Convention Center was a beautiful facility, and the City of Denver offered plenty of enter-

tainment and dining opportunities. The ANA auction, conducted by Heritage Numismatic Auctions, was, as always, one of the hobby community's best sales of the year. Proceeds from the sale helped support the ANA's educational endeavors.

The show was immediately followed by Membership Appreciation Day at ANA headquarters in Colorado Springs. Coordinated by ANA staffer Susie Nulty, the event was free to ANA members, and included roundtrip coach transportation from Denver, tours of the ANA and local attractions, and a casual luncheon in a huge tent set up at adjacent Colorado College. Those who took advantage of this day of fun left with a

true appreciation of Colorado, the ANA and its dedicated staff.

The National Money Show, held in Cleveland in March 1997, received mixed reviews. Some dealers reported excellent business, others were less satisfied. Collectors, however, were thrilled to have an opportunity to attend an ANA show in the midwest. Many found the City of Cleveland to be a pleasant surprise, with friendly residents and numerous restaurants and attractions, in particular the popular Rock and Roll Hall of Fame.

Ruthann Brettell, director of the ANA's Convention Department, has more than 30 years of continuous service with the ANA. She is as

Mediation Service

The ANA's Mediation Service was created to arbitrate numismatically related disputes involving violations of Association Bylaws. Its aim is to help maintain good relations between collectors and dealers, thus insuring a healthy hobby.

The 1996-97 Mediation Committee, appointed by the president, was chaired by Kenneth L. Hallenbeck and composed of Jack Beymer, Julian Leidman, David Lisot, A. George Mallis, Edward Rochette and Adna G. Wilde Jr. The committee's involvement in the mediation process helps reduce the burden on the ANA's general counsel and expedite the review and resolution of cases.

	1995-96	1996-97
Number of Cases Closed	45	59
Number of Cases Opened	83	53
Actions Taken		
Individuals denied membership	0	0
Members suspended	2	0
Members expelled	9	6
Members reinstated	0	3
Additional Activities		
Telephone calls	342	253
Written correspondence	611	315
Cases referred to other sources	13	16

ANA Membership for Fiscal Year 1996-97

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	223	2		Ohio	1,074	29	7
Alaska	99	2		Oklahoma	195	5	
Arizona	521	5	4	Oregon	280	10	
Arkansas	128	4		Pennsylvania	1,381	33	6
California	3,125	65	16	Rhode Island	97	2	1
Colorado	882	12	6	South Carolina	194	4	
Connecticut	512	7	2	South Dakota	49	5	
Delaware	81	3		Tennessee	328	5	3
District of Columbia	56	3	2	Texas	1,450	27	6
Florida	1,670	24	4	Utah	112	4	
Georgia	439	9	1	Vermont	83	1	
Hawaii	175	3		Virginia	671	10	3
Idaho	87	2		Washington	551	11	3
Illinois	1,150	27	8	West Virginia	129	4	
Indiana	462	11	3	Wisconsin	443	12	3
Iowa	243	9	2	Wyoming	60		
Kansas	251	12	1	Guam	9	1	
Kentucky	232	3	2	Micronesia	1		
Louisiana	290	3		Northern Mariana Is.	1		
Maine	125	4		Puerto Rico	79		1
Maryland	634	23	2	Virgin Islands	7		
Massachusetts	795	7	3				
Michigan	972	26	2	United States	26,018	524	125
Minnesota	364	9	3	Canada	225	10	3
Mississippi	139	5		Mexico	31		1
Missouri	466	7	3	Other Countries	778	15	10
Montana	88	1		Class Total	27,052	549	139
Nebraska	199	7	2				
Nevada	210	2					
New Hampshire	196	4	1	Total Members & Clubs			27,601
New Jersey	1,141	15	9	(excluding subscribers)			
New Mexico	196	2	1	1995-96 Membership (through 3-31-96)			26,299
New York	2,105	34	13	Members Joined (4-1-96 through 3-31-97)			4,644
North Carolina	512	8	2	Members Deceased			(147)
North Dakota	56	1		Nonrenewals			(3,195)
				TOTAL			27,601

dynamic and dedicated today as she was when she first joined the staff. Under the guidance of Ruthann and her assistant, Susan Procell, the conventions provide the most visible showcase for ANA benefits and services. Shows typically feature more than 60 hours of educational programming; some 25 meetings of national, regional and local clubs; world-class auctions; and the finest national and international dealers.

Development

DEVELOPMENT IS A new priority this fiscal year. Directed by Miles Kessler, the Development Office endeavors to support current ANA projects, enable new projects, and ensure a viable future for the ANA. Our goal is to increase involvement in the ANA and support its commitment to numismatics. As a 501(c)(3) charitable organization, the ANA is eligible to receive tax-deductible donations from members, businesses, foundations and other sources to help initiate programs and sustain its educational mission. Miles presented a multi-year development plan to the Board at its August 1996 meeting, recommending fund-raising initiatives. These included laying the foundation for major gifts, bequests, endowments, memorials and other forms of planned giving, and suggesting a variety of projects intended to strengthen the ANA's educational and outreach programs.

Educational Programs

THE ANA'S EDUCATION Department is headed by James Taylor; he is assisted by Barbara Olson. The 1996 Summer Conference offered 17 courses and welcomed 244 students and instructors, including 34 young numismatists. (Compare these totals to 1991, when there were 9



courses and 71 students.)

Correspondence courses now number five, two of which were added in 1996. More than 1,300 members have completed individual courses. A new Numismatic Diploma program, built around the correspondence courses and the Summer Conference, is off to a good start—31 members have registered to take a two-hour qualifying exam in July 1997. ANA Grading Seminars have proven popular at ANA conventions, and on request have been presented to clubs and other groups around the country. In 1996-97, the ANA sponsored three Boy and Girl Scout clinics, with 136 registrants. Newly available from the Education Department are scripted slide programs and handouts that enable clubs to conduct their own merit badge clinics.

The Education Department coordinated 60 hours of educational programs at the 105th Anniversary Convention in Denver in August 1996 and 16 hours at the National Money Show in Cleveland in March 1997. The 1996 World Series of Numismatics, a test of wits held in conjunction with the Denver show,

The Colorado Convention Center in downtown Denver provided a dramatic setting for the ANA's anniversary convention in August 1996. More than 9,000 attended the four-day show.

was one of the best yet. The annual Young Numismatists Auction, also featured in Denver, was conducted by Ira Goldberg of Superior Galleries. More than 300 young collectors participated at the show and by mail, and bidding was active on lots featured in the 32-page catalog, compiled and published by Superior.

The ANA's *Money Talks* program is heard on 556 public service and Armed Forces radio stations throughout the world. More than 1,200 shows have aired since the program's inception, and in 1996 were sponsored by the law firm of Ganz, Hollinger & Towe; Heritage Numismatic Auctions; Krause Publications; Professional Numismatists Guild (PNG); and Western Publishing Co.

Mediation Service

IN ADDITION TO her duties as my executive assistant, Valerie Smith is responsible for managing the Mediation Service. In 1996-97, 253

1996-97 Fiscal Year Highlights

- A 5-percent increase in ANA membership.
- A record 244 students and instructors at the ANA's Summer Conference.
- More than 4,500 books, videos and other reference materials loaned to ANA members.
- Sixty hours of educational programming at the 105th Anniversary Convention in Denver.
- More than 1,550 pages of informative, enjoyable reading in *The Numismatist*, with 50 feature articles on United States and world subjects.
- Approximately 1,300 questions answered by Money Museum and Resource Center employees.
- More than 47,000 visitors to the ANA's site on the World Wide Web.

telephone callers lodged complaints against ANA members; of these, 53 were officially pursued. Some 59 cases from 1996 and earlier were closed. Six members were expelled in 1996, and three were reinstated.

Membership

FOR THE FIRST time in a number of years, total membership in the Association has grown by 1,302, or approximately 5 percent. Although a number of factors are responsible for this increase, credit goes mainly to Rudy Bahr, the ANA's director of membership, marketing and advertising. Rudy is assisted by Kim Kiick, who also serves as awards coordinator, and Sandy Hill, who deals more directly with members and represents the ANA at various coin shows around the country.

Rudy also oversees the Representative Program, which is managed by National Coordinator H. Robert Campbell, an ANA volunteer from Salt Lake City. This is a grass-roots program comprised of 15 Regional Coordinators, 132 District Delegates and 585 Club Representatives. The program brings the ANA to far-

flung members of the Association—even overseas.

Through the efforts of President Kenneth Bressett, in cooperation with the United States Mint, the ANA reached out to hobby newcomers by distributing "Coin Collecting Starter Kits" (produced by the U.S. Mint) at the American Association of Retired Persons (AARP) convention in Denver in 1996 and at numismatic shows around the country.

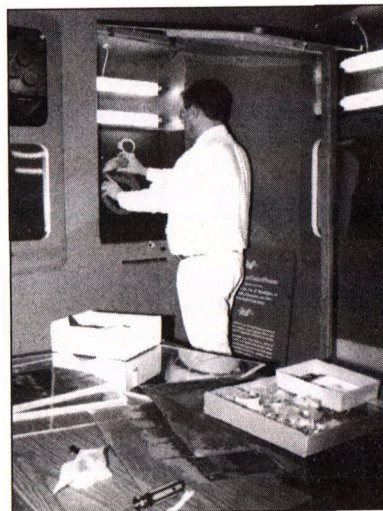
As an adjunct to the ANA's marketing program, Rudy Bahr runs the ANA MoneyMarket, assisted by Janice Hanson. Revenues from the sale of numismatic books and products offered in the MoneyMarket Store (at ANA headquarters and conventions) and in mail-order catalogs help support ANA programs.

Money Museum

THE ANA MONEY Museum is a source of new members and a means of educating the uninitiated. The Museum has been almost entirely revamped, with the lower floor dedicated to a new retrospective entitled "History through Money." The galleries also highlight the prized

Aubrey and Adeline Bebee Collection of United States Paper Money and the Elliott Markoff Collection of Presidential Memorabilia. In the Stack's Gallery on the upper level is a display of Civil War artifacts and money; and special exhibits regarding the new \$100 bill, Krause Publications' "Coin of the Year," and Pete Smith's best-of-show exhibit, "The Challenging Literature of A.M. Smith," from the ANA's 1996 convention in Denver. During Fiscal Year 1996-97, some 6,000 items were added to the Museum cabinet.

The Museum is headed by Curator Robert W. Hoge, who is assisted by Jane Merritt, seven volunteers and two work-study students. The curator, under the guidance of the education director, also is responsible for the traveling Gilroy Roberts exhibit, which in 1996-97 was displayed at Temple University in Philadelphia, and at the ANA's conventions in Denver and Cleveland.



ANA Curator Robert Hoge spent months preparing a new exhibit, "History through Money," in the Museum's Lower Galleries. The displays had not been completely revamped since 1975.

THE ANA WORKS hard to promote coin collecting and spread knowledge of numismatics, yet the good we accomplish often is overlooked, particularly in the areas of education and hobby advocacy.

.....

(The Gilroy and Lillian Roberts Foundation subsidizes the traveling exhibit, as well as the "Art of Engraving" class at the Summer Conference.) In late Fall 1996, the Money Museum welcomed two representatives from the Singapore Board of Commissioners of Currency, who came to study and observe the museum's methods of conservation, handling and cataloging.

Numismatic Information Network

THE NUMISMATIC INFORMATION Network (NIN), has grown in stature and importance this past year. Susie Nulty, ANA's MIS manager, developed the system, aided by John Nebel, proprietor of CSDC, a firm in Boulder, Colorado, that provides the Association's Internet access and a variety of other network services. Susie is assisted on a part-time basis by Trevor Robins, a former ANA Outstanding Young Numismatist and student at nearby Colorado College. NIN provides members and non-members alike with a vehicle to communicate expediently with ANA staff and the means to quickly obtain information about the Association and the hobby.

Public Relations

THE ANA WORKS hard to promote coin collecting and spread knowledge of numismatics, yet the good we accomplish often is overlooked, particularly in the areas of education and hobby advocacy. Stephen Bobbitt is responsible for

ANA public relations and, as such, advises the media of ANA programs and projects, and coordinates the Association's response to public issues.

In addition, he helps prepare testimonies for presentation to the U.S. Mint, Congress and state governments. (Both the House and Senate Banking Subcommittees have called upon ANA officials for advice and support on important coin and currency issues. For the past four years, ANA Presidents David Ganz and Kenneth Bressett have served on the U.S. Mint's Citizens Commemorative Coin Advisory Committee during their terms of office.) Follow-

ing the downsizing of the Publications Department in 1995-96, he became a part-time editorial assistant for *The Numismatist*, taking responsibility for news sections and certain regular features.

Publications

CELEBRATING ITS 110TH year, the ANA's official publication, *The Numismatist*, is perhaps our strongest educational tool, as all members receive it monthly. The journal is filled with educational articles, news of coinage issues and reports of Association activities.

The Numismatist has taken a decided change in editorial direction, as decreed by the Board, so that the majority of feature articles are on U.S. numismatic subjects, better reflecting readers' predilections. However, the journal will continue to present articles and news items of interest to collectors of world coins,

ANA Numismatic Information Network (NIN)

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Since March 1996, more than 47,000 visitors perused the ANA's World Wide Web site on the Internet (www.money.org). The site now features a number of significant on-line "exhibits," including the 1995 Howland Wood Memorial Award best-of-show display, "Building a National Currency—Japan, 1868-1899," with more than 40 specimens of Japanese paper money illustrated; "The Republic of Vermont Copper Coins" (29 specimens pictured); and "Selections from the ANA Paper Money Collection" (more than 60 specimens shown).

	1995-96	1996-97
Messages reviewed on all services	53,371	60,038
ANA postings (including ANA press releases and <i>Money Talks</i> scripts)	1,994	1,098
Messages routed from NIN to other ANA departments	2,938	1,473
Messages answered by NIN	836	1,259
Participation in on-line conferences	25	15

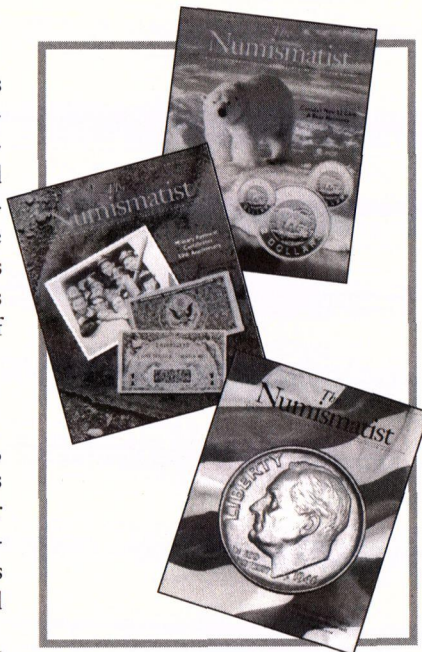
currency and medals.

The Publications Department is managed by Editor/Publisher Barbara Gregory, who is assisted by Senior Editor Marilyn Reback and Production Manager Nawana Britenriker. The staff also is responsible for producing convention programs and ANA Action Cards, as well as assisting with the production of ANA promotional materials.

Resource Center

THE ANA RESOURCE Center, which houses the Association's 40,000-volume library, is one of our most widely used services. Librarian/Archivist Lynn Chen manages the Library collection and is assisted by Nancy Givan.

Almost 5,000 books, catalogs and slide sets were loaned to members in 1996-97. The Resource Center handled 1,331 requests for research;



The Numismatist, the ANA's award-winning journal and most visible member benefit, brings a world of numismatic information to readers.

fielded 4,443 telephone calls; responded to 1,028 inquiries from the Internet and on-line services; and logged 4,428 visitors. During this past fiscal year, almost 3,000 books and catalogs were added to the Library collection.

Funds were donated in 1996 by National Gold Exchange, Pinnacle Rarities and Harlan White for the purchase of new chairs for the Library (and the nearby conference room). The Librarian thanks these donors, as do Library visitors.

IN CLOSING, THE ANA relies on the support of its members. You can be assured that the Association's Board of Governors provides excellent leadership and is supported by a competent, professional staff.

Robert J. Leuver
CEO/Executive Director

Dollars & Cents

From the Treasurer

THE AMERICAN NUMISMATIC Association maintains two money market accounts in local banks, in which funds are held on a temporary basis (\$77,279).

The ANA owns stock in the Ben E. Keith Company of Ft. Worth, Texas (2,523 shares of "Class A" common stock valued at \$4,098,614). Additionally, shares of "Class A" stock are held in the Kenneth E. Keith Trust for the ANA's benefit, managed by Bank One in Ft. Worth. Currently valued at \$1,945,000, these shares are to be delivered to the ANA at a future date.

On August 9, 1996, the ANA sold 732 shares back to the Ben E. Keith Company for \$1,123,319.88. The

cash received was invested with U.S. Trust.

On October 10, 1996, the Kenneth E. Keith Trust distributed to the ANA 814 shares of Ben E. Keith Company "Class A" stock, with a market value of \$1,534.59 per share. While this increased the value of the

total investments by \$913,000, these shares were not sold, and the value will fluctuate according to the market value of the shares.

There was an income gain in the operating fund in the amount of \$1,854,961. The gross total withdrawal from investments held by

Market Value of Managed Investments			Market Value of All Investments ¹		
DATE	VALUE	CHANGE	DATE	VALUE	CHANGE
3/31/93	\$3,829,228 ¹	—	3/31/93	\$ 7,904,970	—
3/31/94	\$5,445,907 ¹	+ 42.22%	3/31/94	\$ 7,256,768	- 8.2%
3/31/95	\$5,481,149 ¹	+ 0.65%	3/31/95	\$ 7,915,082	+ 9.1%
3/31/96	\$6,051,970 ¹	+ 10.41%	3/31/96	\$ 9,226,343	+16.6%
3/31/97	\$7,157,269 ²	+ 18.26%	3/31/97	\$11,255,883	+22.0%

¹ Held by Sanford C. Bernstein & Co.
² \$5,975,111 held by Sanford C. Bernstein & Co.; \$1,182,158 held by U.S. Trust
³ Including trust held by Sanford C. Bernstein & Co. and U.S. Trust, and stock in the Ben E. Keith Co.

ANA Officers' Expenses—1996-97

ELECTED OFFICER	TRAVEL	LODGING	MEALS & INCIDENTALS	SERVICES (Author/Columnist)	OTHER (description)	TOTAL
K. Bressett	7,522	5,489	2,537	1,200	2,956 (telephone, supplies, Berlin conference registration, preparation of <i>ANA Grading Standards for United States Coins</i>)	19,704
A. Swiatek	1,542	1,607	1,107	82	993 (telephone, MoneyMarket book sale)	5,331
H. Carmody	1,183	1,556	501		816 (telephone, postage)	4,056
K. Lenker	541	1,205				1,746
G. Lewis	631	1,205				1,836
W. Rossman						0
J. Stanton	887	1,460			2,798 (MoneyMarket book sales, YN/Summer Conference auction consignment)	5,145
dba "Stanton Printing"					9,813 (printing services)	9,813
S. Travers	896	1,357	322		144 (entertainment)	2,719
J. Wilson	391	1,293	632		200 (telephone)	2,516
	<u>\$13,593</u>	<u>\$15,172</u>	<u>\$5,099</u>	<u>\$1,282</u>	<u>\$17,720</u>	<u>\$52,866</u>

Sanford C. Bernstein & Co. (transferred to the Association's general fund to pay expenses) in this fiscal year amounted to \$870,000. Repayments to investments equaled \$913,000 (Keith stock), with a net

increase in investments (excluding investment income) of \$43,000.

Cash received from Sanford C. Bernstein & Co., Inc.: FY1993-94—\$57,293; FY1994-95—\$74,366; FY1995-96—\$78,356; FY1996-97—

\$80,001. These monies were added to the general fund for expenses. No cash was received from U.S. Trust.

Adna G. Wilde Jr.
Treasurer

Report of Independent Certified Public Accountants

WE HAVE AUDITED the accompanying statement of financial position of American Numismatic Association (the Association) as of March 31, 1997, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion

on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis

for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of March 31, 1997, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the

purpose of forming an opinion on the basic financial statements taken as a whole. The "Supplemental Schedule of Changes in Designated for Future Use and Temporarily Restricted Net Assets" for the year ended March 31, 1997, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of the

Association's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Colorado Springs, Colorado

April 28, 1997

Statement of Financial Position—March 31, 1997 (with comparative totals for March 31, 1996)

ASSETS

	<u>1997</u>	<u>1996</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 561,373	\$ 108,334
Investments	11,255,883	9,226,343
Accounts receivable (net of allowance for doubtful accounts of \$5,847)	134,739	82,920
Inventories	196,712	190,941
Prepaid expenses and other current assets	<u>262,433</u>	<u>216,000</u>
	12,411,140	9,824,538
CONTRIBUTIONS RECEIVABLE FROM REMAINDER TRUST	1,945,000	2,574,000
NUMISMATIC COLLECTION ACQUIRED SINCE APRIL 1, 1993	896,240	788,232
LIBRARY COLLECTION	788,121	784,886
PROPERTY AND EQUIPMENT, net of accumulated depreciation	<u>550,273</u>	<u>639,723</u>
	<u>\$16,590,774</u>	<u>\$14,611,379</u>

continued on next page

The accompanying notes are an integral part of this statement.

Statement of Financial Position—March 31, 1997 (continued)

LIABILITIES AND NET ASSETS

	<u>1997</u>	<u>1996</u>
CURRENT LIABILITIES		
Accounts payable	\$ 227,146	\$ 201,062
Accrued liabilities	159,039	143,978
Deferred revenue		
Current portion of deferred life membership fees	120,118	117,566
Annual dues and other	1,021,223	906,581
Current portion of deferred compensation	<u>17,951</u>	<u>14,441</u>
	<u>1,545,477</u>	<u>1,383,628</u>
LONG-TERM LIABILITIES, less current portion		
Deferred life membership fees	605,728	634,903
Deferred compensation	<u>351,894</u>	<u>360,134</u>
	<u>957,622</u>	<u>995,037</u>
COMMITMENTS AND CONTINGENCIES	-	-
NET ASSETS		
Unrestricted		
Designated for future use	7,425,435	5,397,034
Designated for life membership	1,221,674	1,236,519
Designated for future numismatic and library acquisitions	743,840	605,914
Net investment in property and equipment and numismatic and library collections	2,234,634	2,212,841
Undesignated	<u>277,969</u>	<u>-</u>
	11,903,552	9,452,308
Temporarily restricted	<u>2,184,123</u>	<u>2,780,406</u>
	<u>14,087,675</u>	<u>12,232,714</u>
	<u>\$16,590,774</u>	<u>\$14,611,379</u>

The accompanying notes are an integral part of this statement.

Statement of Activities—Year Ended March 31, 1997
(with comparative totals for the year ended March 31, 1996)

	Year ended March 31, 1997			Year ended
	Unrestricted	Temporarily restricted	Total	March 31, 1996
Revenues, gains, and other support				
Investment income	\$ 2,044,120	\$ 26,895	\$ 2,071,015	\$ 1,556,059
Service fees	920,463	-	920,463	826,492
Membership dues and fees	725,879	-	725,879	659,026
Advertising	368,475	-	368,475	364,173
Sales	295,348	-	295,348	338,498
Contributions	142,336	51,129	193,465	187,467
Seminars	128,120	-	128,120	79,109
Royalties	-	-	-	37,500
Amortization of covenant not to compete	-	-	-	33,333
Other	116,702	-	116,702	206,650
Change in value of split-interest agreements	-	284,000	284,000	546,586
Net assets released from restrictions:				
Satisfaction of purpose restrictions	45,307	(45,307)	-	-
Satisfaction of time restrictions	913,000	(913,000)	-	-
Total revenues, gains and other support	5,699,750	(596,283)	5,103,467	4,834,893
Expenses				
Conventions	601,980	-	601,980	626,415
Publications	538,762	-	538,762	595,431
Member services	341,231	-	341,231	367,599
Museum store	303,346	-	303,346	353,553
Education	349,552	-	349,552	343,330
Collectors services	172,710	-	172,710	265,408
Museum	168,502	-	168,502	165,705
Library	113,295	-	113,295	106,384
Total program expenses	2,589,378	-	2,589,378	2,823,825
General and administrative	618,221	-	618,221	647,364
Fund raising	40,907	-	40,907	-
Total expenses	3,248,506	-	3,248,506	3,471,189
Change in net assets before cumulative effect of changes in accounting principles	2,451,244	(596,283)	1,854,961	1,363,704
Cumulative effect of changes in accounting principles	-	-	-	1,214,187
Change in net assets	2,451,244	(596,283)	1,854,961	2,577,891
Net assets, beginning of year	9,452,308	2,780,406	12,232,714	9,654,823
Net assets, end of year	\$11,903,552	\$2,184,123	\$14,087,675	\$12,232,714

The accompanying notes are an integral part of this statement.

Statement of Cash Flows—Year Ended March 31, 1997
(with comparative totals for the year ended March 31, 1996)

	<u>1997</u>	<u>1996</u>
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	\$1,854,961	\$2,577,891
Adjustments to reconcile change in net assets to net cash used in operating activities		
Cumulative effect of changes in accounting principles	-	(1,214,187)
Net realized and unrealized gains on investments	(1,709,971)	(1,130,915)
Depreciation	142,119	137,598
Amortization of covenant not to compete	-	(33,333)
Numismatic collection and library collection donations	(89,153)	(84,398)
Change in value of split-interest agreements	(284,000)	(546,586)
Changes in operating assets and liabilities		
Increase in accounts receivable	(51,819)	(13,185)
Increase in inventories	(5,771)	(44,953)
Increase in prepaid expenses and other current assets	(46,433)	(25,965)
Increase in accounts payable and accrued liabilities	41,145	67,830
Increase (decrease) in deferred revenue	88,019	(133,529)
Increase (decrease) in deferred compensation	(4,730)	16,900
Net cash used in operating activities	<u>(65,633)</u>	<u>(426,832)</u>
Cash flows from investing activities		
Purchases of investments	(1,437,756)	(564,577)
Proceeds from sales of investments	2,031,187	871,817
Purchases of property and equipment	(52,669)	(26,482)
Purchases of numismatic and library collection items	<u>(22,090)</u>	<u>(11,299)</u>
Net cash provided by investing activities	<u>518,672</u>	<u>269,459</u>
Net increase (decrease) in cash and cash equivalents	453,039	(157,373)
Cash and cash equivalents, beginning of year	<u>108,334</u>	<u>265,707</u>
Cash and cash equivalents, end of year	<u>\$ 561,373</u>	<u>\$ 108,334</u>

Noncash activities:

During the year ended March 31, 1997 the Association received a block of donated corporate stock which had previously been included in contributions receivable from remainder trust on the statement of financial position. The Association transferred book value of \$913,000 from contributions receivable from remainder trust to investments in connection with the receipt, and no cash was received.

The accompanying notes are an integral part of this statement.

Supplemental Schedule of Changes in "Designated for Future Use and Temporarily Restricted Net Assets" for the Year Ended March 31, 1997

	Beginning net assets	Investment income	Contributions	Other	Change in value of split-interest agreements	Fund expenses	Releases and Transfers	Ending net assets
Board designated net assets - future use								
General	\$4,569,406	\$1,013,768	\$ 9,166	\$ -	\$ -	\$ -	\$ 913,000	\$6,505,340
Young Numismatist scholarship	253,462	36,180	17,992	-	-	(18,370)	-	289,264
Library	262,595	13,605	1,072	5,117	-	(7,193)	253	275,449
Reward	142,190	20,555	-	-	-	-	-	162,745
Publications	63,606	9,216	50	-	-	-	-	72,872
R.S. Yeoman Memorial	42,478	6,105	-	-	-	-	-	48,583
Education	31,575	4,474	235	-	-	(55)	-	36,229
Bicentennial endowment	25,340	3,636	-	-	-	-	-	28,976
Young Numismatist	6,287	688	725	-	-	(1,818)	-	5,882
Rent	95	-	-	-	-	-	-	95
Total board designated net assets - future use	<u>\$5,397,034</u>	<u>\$1,108,227</u>	<u>\$29,240</u>	<u>\$5,117</u>	<u>\$ -</u>	<u>\$(27,436)</u>	<u>\$ 913,253</u>	<u>\$7,425,435</u>
Temporarily restricted net assets - donor restricted								
Exhibit awards	\$ 88,808	\$ 12,689	\$ 3,754	\$ -	\$ -	\$ -	\$ (12,804)	\$ 92,447
Harry Bass	68,443	9,790	1,050	-	-	-	(1,562)	77,721
Gilroy Roberts	55,710	5,160	25,000	-	-	-	(20,063)	65,807
Sharon R. and David L. Ganz	6,524	1,039	-	-	-	-	-	7,563
Radio program (deficit)	(13,079)	(1,783)	21,325	-	-	-	(10,878)	(4,415)
Contributions receivable from remainder trust	<u>2,574,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,000</u>	<u>-</u>	<u>(913,000)</u>	<u>1,945,000</u>
Total temporarily restricted net assets - donor restricted	<u>\$2,780,406</u>	<u>\$ 26,895</u>	<u>\$51,129</u>	<u>\$ -</u>	<u>\$284,000</u>	<u>\$ -</u>	<u>\$(958,307)</u>	<u>\$2,184,123</u>

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic organization of its kind.

2. Federal Income Taxes

For federal tax purposes, the Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

3. Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. All funds are aggregated for financial statement purposes. The fund groups utilized by the Association are as follows:

- a. **General Fund**—The General Fund is the general operations fund of the Association. It is used to account for all financial resources except those accounted for in another fund.
- b. **Capital Assets Fund**—The Capital Assets Fund is used to account for the property and equipment owned by the Association.
- c. **Museum Fund**—The Museum Fund is used to account for the Association's numismatic material and library collections and funds specifically designated for the Museum Fund.
- d. **Designated Fund**—The Designated Fund is used to account for funds which are either restricted for a specific purpose by donors or designated for a specific purpose by the Board of Governors.

Fund transfers between the funds are made to account for assets purchased by one fund and transferred to another as well as to reflect transfers between the funds authorized by the Association's Board of Governors.

4. Cash and Cash Equivalents

The Association considers cash and all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

5. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are carried at fair value in the statement of financial position. Investments in equity securities which do not have readily determinable fair values are carried at estimated fair values, which are based on estimates from the issuing company, from independent valuations or management's estimates.

6. Inventories

The Association's inventories consist of retail items, awards and medals, and correspondence course materials, and are stated at lower of cost or market, on a specific identification basis.

7. Numismatic Collection

The Association maintains a numismatic collection of over 300,000 items, many of which have significant value to collectors. Many of these items are on display in the museum for the public to view. Security measures are taken to safeguard this collection.

Purchased numismatic collection items are carried at cost. Numismatic collection items donated to the Association subsequent to April 1, 1993, are carried at the estimated market value as of the date of the donation. Prior to April 1, 1993, only numismatic collection items which were used as reference grading sets were recorded as assets. The numismatic collection items are not depreciated as they are considered to be inexhaustible collections.

8. Library Collection

Purchased library collection items are carried at cost. Donated library collection items received before March 31,

1995, are carried at estimated fair market value as of March 31, 1995. Donated library collection items received subsequent to March 31, 1995, are carried at the estimated fair market value as of the date of donation. The library collection items are not depreciated as they are considered to be inexhaustible collections.

9. Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line method based on the following estimated useful lives:

Buildings and land improvements	15-40 years
Furniture and equipment	5-20 years
Museum galleries and cases	5-20 years

10. Covenant Not to Compete

The revenue relating to the covenant not to compete was recognized over the term of the related covenant, which expired in July 1995.

11. Deferred Life Membership Fees

Revenue recognition for life membership fees is deferred upon receipt and recognized over the estimated life of the membership. Such recognized revenue is included within membership dues and fees.

12. Allocations of Expenses

Certain expenses have been allocated among the programs benefited.

13. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

14. Contributions

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Association reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

15. Service Fees

Revenues from service fees include auction commissions, bourse table income and fees for numismatic authentication and grading, and are recognized when earned.

16. Comparative Totals for 1996

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended March 31, 1996, from which the summarized information was derived.

17. Reclassifications

Certain amounts for the year ended March 31, 1996, have been reclassified to conform to the 1997 presentation, including a reclassification of net assets related to donated corporate stock, from unrestricted net assets to temporarily restricted net assets.

B. INVESTMENTS

Investments as of March 31, 1997, consist of the following:

	COST	ESTIMATED FAIR VALUE
Readily Determinable Fair Values Available		
Equity securities	\$3,431,392	\$ 4,375,306
Bonds and bond funds	2,798,943	2,781,963
Readily Determinable Fair Values Not Available		
Donated corporate stock	2,810,745	4,098,614
Total investments	<u>\$9,041,080</u>	<u>\$11,255,883</u>

The donated corporate stock represents an equity interest in a closely-held corporation. The estimated fair value of the donated corporate stock was determined on the basis of a recent valuation by the corporation which occurred as of February 28, 1997. The estimated fair value is based on a certain percentage of the book value of the corporation, in accordance with a right of first refusal agreement to purchase the shares owned by the Association.

Contributions receivable from remainder trust are based on the estimated net present value of the estimated fair value of shares of the same closely-held corporation to be received by the Association in the future, after the deaths of certain beneficiaries of the trust.

C. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of March 31, 1997:

Buildings and land improvements	\$1,931,546
Furniture and equipment	831,038
Museum galleries and cases	282,791
Total	<u>3,045,375</u>
Less accumulated depreciation	<u>(2,495,102)</u>
Property and equipment—net	<u>\$ 550,273</u>

D. EMPLOYEE BENEFIT PLANS

The Association has a noncontributory, defined benefit pension plan covering all employees who have completed at least 1,000 hours of service during a twelve consecutive month period and who have attained the age of 21. Contributions of \$42,758 were paid and included in expenses for the year ended March 31, 1997. Accumulated plan benefits and plan net assets as of June 1, 1996, the most recent actuarial valuation date, are as follows:

Actuarial present value of accumulated plan benefits:

Vested	\$343,838
Nonvested	43,035
Total	<u>\$386,873</u>
Net assets available for benefits	<u>\$619,904</u>

The assumed rate of return used in determining the actuarial present value of vested and nonvested accumulated plan benefits is 7 percent.

Net pension cost has not been computed in accordance with the provisions of Statement of Financial Accounting Standards No. 87. However, net pension cost, as determined by Statement No. 87, would not be materially different from the recorded net pension cost.

E. DEFERRED COMPENSATION

The Association has established non-qualified deferred compensation plans under Internal Revenue Code Section 457 for certain key employees. The liability for the estimated present value of future benefits due under these agreements was \$70,771 as of March 31, 1997.

The Association has also entered into consulting agreements with one employee and two former employees. Payments are required even if no services are rendered. The liability for the estimated present value of the amounts due under these agreements was \$172,263 as of March 31, 1997.

The Association has also entered into agreements with one current employee and one former employee to provide retirement benefits for years of service rendered before the Association had adopted a formal pension plan (Note D). The liability for the estimated present value of future benefits due under these agreements was \$126,811 as of March 31, 1997.

F. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods as of March 31, 1997:

Program activities:	
Exhibit awards	\$ 92,447
Library books and videos	77,721
Engraving programs	65,807
To be determined by donors	7,563
Radio program (deficit)	(4,415)
	<u>239,193</u>
Contributions receivable from remainder trust	<u>1,945,000</u>
	<u>\$2,184,123</u>

G. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the following restricted purposes or by occurrence of other events specified by donors for the year ended March 31, 1997:

Purpose restrictions accomplished:	
Engraving programs	\$ 20,063
Exhibit awards	12,804
Radio programs	10,878
Library books and videos	<u>1,562</u>
	45,307
Time restrictions expired:	
Death of trust beneficiary	<u>913,000</u>
	<u>\$958,307</u>

Donations—1996-97

The ANA would like to thank the following individuals, companies, coin clubs and other organizations that donated \$25 or more in cash or material to the Association between April 1, 1996, and March 31, 1997. An asterisk (*) denotes members who were deceased as of June 11, 1997.

John T. Abbott
Helen L. Abels
Brian Abrams

Joseph J. Adamski
Gary Adkins
George C. Akins

Antonio Alessandrini
Mitchell L. Allen
Lloyd H. Alterman

American Numismatic Society
Amos Press/*Coin World*
Harold A. Anderson

Donations—1996-97 (continued)

Joel Anderson
Fred D. Archer
Walter Audubon
Robert L. Avena
Albert L. Baber
Dorothy C. Baber
Calvin R. Baeder*
Arthur Bahr
Al Baldauf
David L. Balkwill
Lloyd B. Balter
Banknote Engraver's Guild
James S. Barber
Richard Barnes
Bruce B. Bartholow*
Harry W. Bass Jr.
George Russell Bassett
Donald A. Bauder
Ruth W. Bauer
Adeline Bebee
William Travis Bell
Gary M. Benson
Gordon W. Berg
Jeffrey P. Bergelt
Rafael C. Bermudez
Stephen A. Bernard
Jeffrey F. Bernberg
Brian J. Bianco
Nicola Bibbo Jr.
William Bischoff
Brenda Bishop
Ronny H. Blackstock
Stewart J. Blay
Scott R. Blazek
Michael L. Blunt
Robert L. Boardman
Jerry Bobbe
Harvey S. Bodker
Waldo E. Bolen-Robinson
Don Bonser
James H. Booth
Herman L. Boraker
Paul J. Bosco
David A. Bossert
David L. Bowers
Q. David Bowers
Bowers & Merena Galleries, Inc.
April L. Bradshaw
Dan Brady
Dale A. Breiwick
B.F. Brekke
Kenneth E. Bressett
Ruthann Brettell
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ANA Government.....

AMENDMENTS TO THE Association's bylaws, adopted during Fiscal Year 1996-97, can be summarized as follows:

During meetings of the Board of Governors at the 105th Anniversary Convention in Denver, Colorado, August 1996, the Bylaws were revised in the following respects:

1) The Board amended the Bylaws to provide that all Board meetings (special, mail or telephone) may be called at the direction of the President or at the direction of any four members of the Board. Prior to the amendment, telephone Board meetings could be called at the direction of only two members of the Board; only the President could call mail-vote meetings; and special meetings (requiring physical presence of Board members) could be called by the President or by a majority vote of the Board.

2) The Board amended Section 3 of Article II to provide that notice of applications for new memberships

shall be published in *The Numismatist* twice per year. Section 3 previously provided for the monthly publication of applicants.

3) The Board clarified Sections 2 and 3 of Article II to provide that an applicant for membership, upon submitting an application and paying the admission fee and advance dues, will have all the rights of membership, subject to the right of the Board to revoke such membership on the basis of objections made following publication of such application.

4) The Board amended Section 6 of Article V to provide that bind-in, self-mailing ballots for ANA elections will be included in the June issue of *The Numismatist* for those members residing in the United States and Canada, and that such ballots will be mailed to those members who do not receive *The Numismatist* or who do not reside in the United States or Canada.

The ANA Board, during its meeting in Cleveland, Ohio, in March

1997, made the following amendments to the Bylaws:

1) The Board added a new Section 14 to Article V of the Bylaws to provide that the editor of *The Numismatist* may not accept for publication anything favorable or unfavorable to any candidate in an ANA election during the period commencing with the "Call for Nominations" and continuing through the close of voting. Exceptions were made for paid advertising promoting a person's candidacy (but not derogatory to another candidate) and biographies submitted by the candidates in accordance with the election procedure set forth in the Bylaws.

2) The Board amended Section 4 of Article V to delete the portions requiring that the names of ANA-member clubs that submit nominations and the names of their nominees be published in *The Numismatist*.

George D. Hatie
General Counsel

Copper Coins of Vermont

continued from page 886

the variety numbers ("R" numbers) assigned by Hillyer Ryder and supplemented by John Richardson and others from 1920 through the 1950s. Altogether, 26 obverse and 26 reverse dies have been noted, which were combined to strike 38 separate "varieties." In some cases, damaged, worn-out and discarded dies were brought back for new (albeit "stressful") marriages, many apparently toward the end of production at Machin's Newburgh mint.

The first six cataloged Vermont copper issues—three dated 1785 and three 1786—are of the "landscape and plow, eye and stars" type, struck from six obverse and five reverse dies (B 1-A through 6-E). With their let-



Struck at the Newburgh mint, Dies 19 through 22, combined with reverses X, Y and U, often were overstruck on Irish halfpennies of George III. (Illustrated here is an example of B 19-X.)

tering and design elements impressed by the same punches, the dies are believed to have been cut by William Coley, a New York City silversmith, in partnership with Daniel Van Voorhis and John Bailey.

The seventh issue, the "Baby Head"

type (B 7-F), also seems to be Coley's work, although he may have been assisted by James Atlee of the Rahway, New Jersey, mint. Atlee reputedly had experience preparing a comparable product in the form of his imitation Connecticut coppers.

Coley probably also collaborated with Abel Buell, who was striking the legitimate Connecticut copper coinage and developing improved mass-production techniques with a hubbing process. Design similarities can be identified between Buell's Connecticut coinage and Coley's "Bust Left" issues of 1786 and '87 (struck from two obverse and three reverse dies). Atlee, who had become a principal in Machin's operations, is believed to have taken over production of dies for the Vermont coinage beginning July 1, 1787.

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Sixteen issues struck from these Atlee dies (7 obverses and 12 reverses) are believed to have been minted at Rupert, while at least 12 more (involving 11 obverse and 7 reverse dies) were struck at Newburgh. The late Newburgh issues were very crude and irregular, re-utilizing worn and rejected dies that sometimes were re-combined in peculiar ways. Some issues amount to mulings of dies intended for entirely different coinages, such as the GEORGIUS III obverse for an imitation British halfpence and the IMMUNE COLUMBIA 1785 reverse.

The ANA collection includes representative specimens from the entire series of Vermont coppers, from both the Rupert and Newburgh mints, and features excellent examples of most die varieties. Typi-

cal of the Vermont series, a number of ANA specimens show clear evidence of the production problems experienced by early minters: weak strike, flawed planchets, use of cracked or worn-out dies, and, in general, fairly crude die-cutting. In the absence of a reliable supply of suitable planchets, many pieces were overstruck on pre-existing coins, such as the CONSTELLATIO NOVA coppers and Irish regal halfpennies, or their imitations.

For those interested in learning more about Vermont copper coinage, representative specimens from the ANA Money Museum's collection can be viewed in full color on the Association's World Wide Web site (www.money.org). (Wherever the ANA Museum Collection includes more than one example of an

issue, only the best-preserved specimen is shown in the exhibit.) •

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Robert Hoge is curator of the ANA Money Museum in Colorado Springs, Colorado, a position endowed by the Kenneth Keith Memorial Fund. Among his specialties are minting history and coinage of the ancient world.

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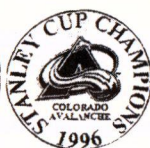
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Grading Nickel 3-Cent Pieces

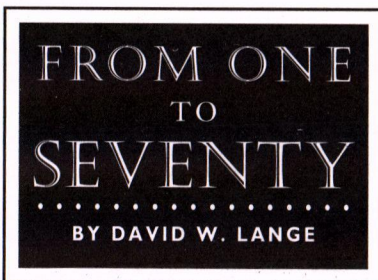
SINCE THE 1960s, most collectors of United States coins have sought the small, nickel 3-cent denomination only by type, perhaps acquiring just one piece in nice condition. The more advanced type collector might have sought both a proof and non-proof, or currency strike. In earlier years, however, it was not unusual for veteran collectors to own complete date sets of these pieces, usually consisting of a run of proofs with perhaps one or two currency strikes to finish the set. This change in collecting habits simply reflects the higher cost of these coins in recent decades, though their value has dropped somewhat since the booming market of the 1980s.

Now may be a good time to consider putting together a date set of these interesting and distinctive coins. Doing so will require a bit of study, as the characteristics of both mint-state and proof examples varied somewhat over the span of the series (1865 through 1889).

Because these coins replaced the unpopular fractional paper notes that circulated during and after the Civil War, the issues from 1865 through 1870 were coined in the millions annually. Those struck in 1871 and later years were produced in much smaller numbers because a redundancy of unredeemable minor coins developed about that time. Then, in 1881, more than a million pieces were struck, an unexplained anomaly, as this denomination was little used after the early '70s.

All these fluctuations produced subtle changes in the quality and finish of the 3-cent piece, and, consequently, are reflected in their grading. *The Official A.N.A. Grading*

Standards for United States Coins (5th edition) describes the various grades of this coin type and is useful for cir-



culated coins. Wisely, it includes explanatory notes that aid in understanding these coins:

Nickel three-cent pieces are sometimes difficult to grade because so many were weakly struck or made from worn dies. The word LIBERTY, and the Roman numeral III, are often very weak or incomplete even on Uncirculated coins. The rims, lettering, date, or parts of the hair may show similar weaknesses because of coining difficulties.

The appearance of mint luster on Uncirculated pieces varies from brilliant to frosty.

Many dates in the 1860's show clash marks in the fields on one or both sides of the coin.

Pieces dated in the 1870's are often uneven and softly struck.

(Note: The terms "mint state" and "uncirculated" are interchangeable; the former is of fairly recent vintage, but now widely used.)

To the above warnings, I would add one more that will be important to collectors of mint-state and proof coins: From about 1877 through the end of the series, proof strikes are often less than fully brilliant in the fields, while non-proofs frequently

are quite prooflike in their fields. If this sounds confusing, it is—even to professional graders. However, the graders at Numismatic Guaranty Corporation have examined many thousands of these coins and have learned to consistently distinguish between dull proofs and prooflike currency pieces. If, after studying such coins yourself, you find they are too hard to tell apart, you may want to let the experts make this call for you and buy only certified coins. That's a personal choice, although anyone collecting this series by date should become familiar with the subtle distinctions.

References such as the familiar "Red Book" (*A Guide Book of United States Coins*) often list each date in this series across a wide span of grades. In reality, you'll find that the dates after 1876 (with the sole exception of 1881) are rather difficult to locate in circulated grades, particularly the lower ones. When found, they tend to be About Uncirculated or better, and the proofs are typically more available than the circulation pieces.

By the 1880s, this denomination had largely ceased to circulate, but token numbers of non-proofs were coined annually to justify the sale of proofs to collectors. The Mint was relieved when, in 1890, Congress finally abolished this denomination. •



The nickel 3-cent piece presents a challenge to collectors, as the series exhibits a number of subtle distinctions.

Spots on Gold Coins

CAN GOLD COINS develop spots? Many people think not, since gold normally does not react with components of our atmosphere. Some time ago, a gentleman at a flea market explained to me how easy it was to distinguish counterfeit from genuine gold coins—the fakes had spots because they were not made of real gold, he said. At the time, it was easier to nod and move on than to try to explain why he was wrong.

Genuine gold coins can indeed acquire spots. Read on to learn why they do, as well as how the market perceives such pieces.

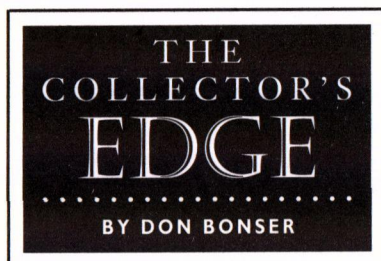
Q. I recently ordered a couple of encapsulated, mint-state \$20 gold pieces through the mail (two MS-62s, to be exact). To my surprise, one of the coins had some fairly large spots on it. Can a gold coin oxidize? If so, is a coin with such spots less desirable (i.e., less valuable)? Should I return the coin in question?

—R.K., New York

A. Gold coins can oxidize if they are alloyed with another metal. (In the case of United States \$20 coins, the alloy is 90-percent gold/10-percent copper.) The spots you see most likely are oxidized copper. The two metals may not have been evenly mixed, resulting in small amounts of pure copper at the coin's surface. Over time, exposure to the atmosphere caused the copper to tarnish.

Now for the tougher part of your question: is a spotted gold coin less desirable? Until about two years ago, spots on gold coins generally were considered a sign of originality and

did not affect grade or value, unless they were severe or occurred on a very high-grade specimen (for exam-



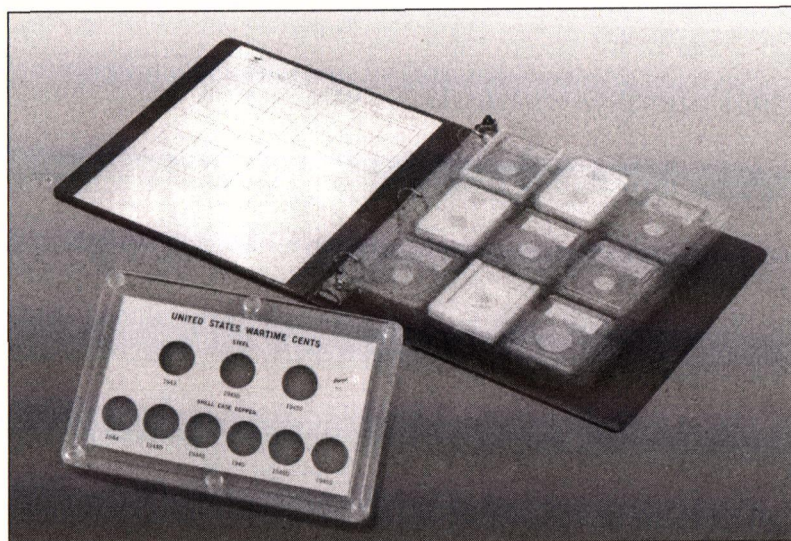
ple, a spot or two might reduce an MS-67 to MS-66). Old-time hobbyists were impartial to or even liked spotted coins, while newer collectors preferred unblemished specimens. It was strictly a matter of preference.

However, over the past few years, collectors definitely have shown a preference for unspotted coins,

mostly in grades of MS-63 or higher. Currently, the difference in price between spotted and unspotted coins is minimal, but pristine specimens usually are easier to sell. Grading services seem content to continue grading such coins as they have been, letting the market decide the desirability and value of spotted and unspotted coins.

As to whether you should return your spotted \$20 gold piece, only you can decide. Do you like it? Keep it. No? Return it. In the end, it's *your* taste and how you spend your dollars that determine the direction of our hobby and industry.

Q. I've been working for some time on a complete type set of all United States coins. I try to buy the finest grades I can afford, which means that, for example, my Seated Liberty



Custom-made, plastic holders (left) and third-party encapsulations (organized here in an album designed specifically for this purpose) effectively protect high-value pieces.

half dollar is MS-64, but my 1796 quarter is only Fine. My set is nearing completion, and I plan to put all the coins together in an album or holder of some kind. What type of holder would you recommend, considering aesthetics, the variety of grades and the need for adequate protection?

—R.L., New Jersey

A. Your collection is expensive, as I'm sure you're well aware, and it deserves protection worthy of its value. The storage options described below are somewhat costly, but are good investments in light of the protection they afford.

First, you might consider boards made of inert plastic (acrylic or Lucite™). These typically comprise two clear boards, between which is

sandwiched a third board with holes for the coins; small, plastic screws hold everything together. In all probability, the boards will have to be custom-made for your collection. You would be able to determine the layout of the coins and request specific information be imprinted for each. Although expensive (you could easily spend several hundred dollars), these tight-fitting holders are inert and minimize your coins' exposure to the atmosphere.

A second option might be to have the "raw" coins in your collection encapsulated (or "slabbed") by a third-party grading service. These sonically sealed holders are of first-rate quality and provide excellent protection (although, as with any holder, they are not foolproof). Some companies make albums that

accommodate up to nine slabs on a page, allowing you to organize your collection as you wish and easily change the order or contents.

The only drawback I see with this last option is that most grading services will not encapsulate coins with "problems" (for example, corrosion or otherwise altered surfaces). However, ANACS recently has begun to slab such coins, stating the nature of the problem on the holder.

The challenge of numismatics does not end when you complete your collection. Proper storage and protection of your coins are equally important and ultimately crucial to maintaining the value of your coins.

Send your comments to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085. •

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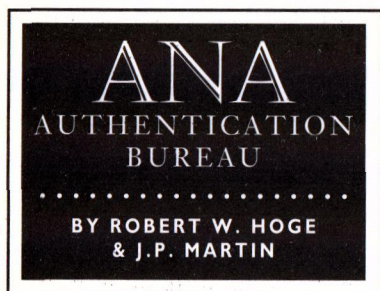
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The ANA's Grading Set: A Great Educational Tool

Determining the condition of coins has been and probably always will be a matter of some disagreement among numismatists. After all, beauty is in the eye of the beholder. For many years, however, the American Numismatic Association has attempted to provide some consistency in grading as a service to collectors, dealers and scholars everywhere.

One of the most useful but perhaps least known of these efforts is the ANA's creation of the "Official Grading Standards Set of United States Coins." Presently numbering about 270 specimens, this assemblage has been formally graded and encapsulated by Numismatic Guaranty Corporation (NGC), the Association's official grading service, for use by students in the ANA's popular coin-grading seminars.

Begun in 1985 by the ANA Certification Service (ANACS), the grading set was designed as a teaching aid for ANA authenticators. A search of the Museum collection yielded most of the United States coins necessary for this purpose, although additional pieces have been purchased since.

The set concentrates strongly on coins that are most popular with collectors: silver dollars, gold and commemoratives. These represent more than 50 percent of the entire group. Were it not for the generosity of



A valuable, educational tool, the ANA's Official Grading Standards Set of United States Coins consists primarily of mint-state examples of silver dollars, gold coins and commemorative half dollars. The set was to be displayed this summer at the Association's 106th Anniversary Convention in New York City.

ANA members who have donated material to the Museum, the Official Grading Standards Set would not exist. (For example, many of the commemorative half dollars in the set hail from the Richard W. Lloyd Memorial Collection.)

The first coins in the set were graded using the "technical" standards officially employed by the ANA from 1979 until late 1988, when two commercial grading services appeared on the scene. They introduced the "market" or "net" grading system, which considered a coin's "balance of appeal" and was more a function of "perceived value." (The ANA embraced the "market" approach to grading in February 1989 with the introduction of its own encapsulated product, ANACS Cache™. The grading set subsequently was reevaluated using the new standards.)

The grading set remains an important part of the Museum Collection, despite the sale of ANACS in 1990. At the time of the sale, the set numbered more than 250 pieces and

was valued at nearly \$180,000. Since then, some 20 pieces have been added, but the set's aggregate "value" has dropped to about a third of that figure because of declines in the numismatic market. The set is comprised primarily of mint-state, business-strike coins, although About Uncirculated specimens and Proof issues are included.

In June 1996, the set was delivered to NGC for reevaluation. All the coins were broken out of their ANACS Cache holders and regraded using NGC market standards. Perhaps not surprisingly, very few grades changed.

The grading set is a real treasure, as well as a most practical and useful working asset. It will continue to expand and remain an important component of our educational programs. For more information about the ANA's grading set or ANA-sponsored coin-grading seminars in your area, contact the Authentication Bureau, telephone 719/632-2646; fax 719/634-4085; or E-mail anamus@money.org. •



APPLICATION FOR AUTHENTICATION

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Fee Schedule: The cost is \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more, the cost is \$40 per item. ☐ Reexam: \$15 per item ☐ Transfer: \$10 per item (ANAAB-certified items only) ☐ Plus + Fee: \$5 per question.

COIN #	COUNTRY	DATE/MM	DENOM.	VARIETY	☐ REEXAM ☐ TRANSFER	Authentication Plus	ISSUE CERTIFICATE TO	OWNER'S VALUE

Authentication **Plus**

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LIMITATION OF ANA'S LIABILITY

I hereby understand and agree that I am submitting the above-described item(s) to American Numismatic Association (ANA) for authentication under the following terms and conditions:

1. The opinion to be rendered by ANA as to the authenticity of said item(s) represents the opinion of the examiners retained by ANA to authenticate items. Such opinion does not constitute a guarantee that other competent examiners will not reach a different conclusion.

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5. Applicant hereby grants ANA permission to use or dispose of, in any manner whatsoever, any and all photographs of said item(s) and any information obtained from the examination thereof, for any lawful purpose.

6. In view of ANA's policy that all packages of items transmitted to ANA for authentication are opened in the presence of two ANA employees, the determination of said employees as to the item(s) received by ANA and/or not received by ANA shall be final, conclusive and binding upon the applicant in any dispute with respect to ANA's receipt of such items.

7. The insurance referred to herein covers the period from ANA's receipt of a coin to its delivery thereof to a representative of the United States Postal Service for return to Applicant by Registered Insured Mail. ANA will not be liable for the subsequent loss or theft of or damage to such coin or the failure of the U.S. Postal Service to make delivery thereof, but will assist Applicant in completing a Postal Service claim form therefore.

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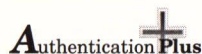
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See worksheet on back)		
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GENERAL INSTRUCTIONS

THE AMERICAN NUMISMATIC ASSOCIATION AUTHENTICATION BUREAU:

- Renders an opinion whether a numismatic item is genuine or otherwise, including authenticating of all coins (U.S., foreign, ancient) tokens, medals, and paper money (including obsolete U.S.).
- Issues a photo certificate with a registration number on genuine items.
- Cannot determine initial insurance valuation of items—values must be supplied by the submitter.
- Provides reference attributions if possible.
- Uses its network of numismatic experts on a consulting basis for those items requiring additional examination and opinions.
- Provides counterfeit diagnostics on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.



Fee for Authentication Plus+ \$5.00 each additional evaluation question

Authentication Plus+ service provides evaluations not included in the standard certification process. Those submitting coins for certification can request additional data, including, but not limited to: rarity, value, weight, diameter, specific gravity, variety, surface characteristics, reflectivity, originality, type of counterfeit, reed count, and recommended references for further research. List item number and questions on a separate sheet.

ADMINISTRATIVE

- Please submit items in easy access holders. Mark holders with matching submission numbers.
- Fee schedule: \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more the cost is \$40 per specimen. Both genuine and counterfeit determinations will be at full charge. Sufficient return postage must be included with each submission. Postage only will be billed if no decision is reached.
- ANA will provide free insurance up to \$1,000 per item valued under \$5,000 (average). \$5,000 worth of free insurance, will be provided for each item valued at \$5,000 or more. Shipments valued higher are charged \$1.00 per thousand dollars of additional valuation. (see worksheet). This insurance covers only the period in which an item is in ANA's possession. (See #7 under ANA's Liability.)
- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Items will not be processed until payment is received.
- Reexamination requires submission of the certified item and the certificate.
- Transfers require submission of original certificate (ANAAB will not reissue certificates bearing grade opinions).

PHOTO CERTIFICATE

- A black and white photographic certificate will be issued for newly authenticated items and for reexamination and transfer of previously authenticated items.

ADDITIONAL INSURANCE WORKSHEET

- While in the possession of the ANA Authentication Bureau, each submitted item valued under \$5,000 automatically will be insured for \$1,000; each item valued at more than \$5,000 will be insured for \$5,000.
- Additional insurance can be purchased for \$1 per \$1,000 of additional coverage:

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"All MS-65s Are Not Equal" —Boscoe R. Broadhind

Despite having known Boscoe R. Broadhind for 15 years, I'd never met any of his six wives. Therefore, I have to admit that I was anxious to meet the lady who was currently putting up with the semi-retired odds-maker.

Instead of our usual rendezvous at Sonny's, Boscoe asked me to meet him at (to use his language) a "class place": Kirby's on Greenville Avenue. The new owners of Kirby's now served men under 70 and had a parking lot full of Land Rovers and Beemers.

I had told Broadhind about the many phone calls I had received about our Phoenix Bullet Sale and the questions that had been asked. Over lunch, I was sure to get some answers as to how two 1888 Morgans, both graded MS-65 DMPL (deep mirror proof-like) by the same service, could realize such different prices.

Entering Kirby's, I couldn't see Broadhind, but I could hear him. He was louder than anyone else, as if he were addressing someone across the street. When he saw me, the gnarled, callused hand that always came with his typical vice grip greeted me to the accompaniment of "Hi, boy, set your own self down. The Missus will be right back. I'm just finishing my meal, but since you're here, I'll have another ribeye. You want some iced tea?"

"I know why you're here from your phone call, and I know you can't understand, but everybody sees coins differently, even dealers. Why, if they didn't, they couldn't trade so much among themselves. Both of those

1888 Philly Morgans were PCGS MS-65 DMPL, and both were brilliant with deep mirrors, but that don't mean a thing. There were 150 floor bidders at that sale, and both coins sold to the floor. I checked the bid book, and the highest mail bid for each coin was less than \$600. Do you know what that means?"

Before I could answer, Broadhind continued, "I didn't think so. Well, it means that confident, knowledgeable floor bidders pushed the coins to those levels. The first one sold for \$850, and the second brought \$1,400, so that means there were floor underbidders at \$800 and \$1,350. I checked with that young boy who works for you named Bam Loose, who was the auctioneer."

"Sam Foose," I replied before Broadhind continued.

"Well, whatever. Anyhow, the bottom line is that no two people see coins alike. A boy like you wouldn't know a good 'un from an ugly one, but smart people do, and they'll step out when it comes time to buy. Heck fire, boy, it takeschutzpah to pay \$1,400 for a coin that I've owned bags of.

"Now take those two 1897-S dollars in Phoenix. One was an NGC coin and the other was PCGS. Both were labeled MS-65 DMPL. Hey, that NGC one brought \$600 to a mail bidder and the . . . why, hello Pearly Sue, I'm glad you're back, girl. This here is that boy who works for Ivy and that book writer." Pearly Sue, who was about half Broadhind's age, was a size 14 stuffed into a size 10 dress and smoking a non-filter Camel.

Broadhind continued, "The PCGS piece brought \$1,150 to a floor bidder. What do you think, boy, that people were asleep on the NGC coin at \$600? Course not. The floor bid-

ders who wanted the PCGS piece knew it was a real premium coin. I saw four different floor bidders in at over \$700 for that coin. While some bozo brain like you is trying to figure out if he can pay 'bid,' the knowledgeable players were competing among themselves. Listen, boy, knowledge is everything in coins. Those in the know could care less what a grading service tag says; they buy coins, not labels. How many times do I have to tell you these things?

"Pearly Sue, get that girl's attention over there and tell her to bring me some more fried okra, collard greens, fries with cream gravy, beer, and some pie and ice cream, and, oh, more iced tea for this boy here. Shame you're not eating.

"Now, remember those four 1884-CC DMPL dollars? All were in the same kind of PCGS holder, and they realized \$325, \$300, \$310 and \$550 to four different bidders. Now, thanks to my suggestion, you boys don't allow consignors to bid from the floor and run up potential buyers, so you know these bids were executed by serious participants. You see, it is all in the eyes of the beholder."

Broadhind's reasoning was valid, if not earthy. How could I argue with such a sage of reason? How could anyone argue with such a pompous and arrogant person? At least, I could finally order lunch. Just as I got the attention of the waitperson and began to speak, Broadhind interrupted one, last time, "Say, me and Pearly Sue gotta go; since you are such a slow eater, we'll just leave our check with you. It'll be my turn next time." •

Bob Merrill has been auction director for Heritage Numismatic Auctions in Dallas, Texas, since 1976.

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CURATOR'S CORNER

BY ROBERT W. HOGE

D. Winer's Counterstamped North American Token

Among the ANA Museum's extensive holdings of all kinds of numismatic items, it is no surprise that many unusual, rare and unpublished items can be found. One example I would like to call to the attention of the numismatic fraternity is a "North American token," part of the great donation made some years ago by benefactor Werner Amelingmeier.

As is now fairly well known, this issue, although dated 1781, probably was struck around 1817 in Dublin, Ireland, by William Mossup Jr. Presumably it was ordered by or for merchants in the United States or Canada (or both). The workmanship on these pieces was not the best, and the dies evidently were "distressed" so as to give their products an appearance of age—no doubt intended to help them gain acceptability in commerce. (This seems to have been the case with other pieces, such as the Canadian "Blacksmiths" tokens, from roughly the same period.)

The peculiarity of the Amelingmeier token, however, is the fact that it bears an otherwise unattested counterstamp, D. WINER, in square, incuse letters punched obliquely across the reverse. Who was this? Does anyone know? Is it a tradesman's or merchant's counterstamp, or merely a private individual's whim? Why was the North American token selected for counterstamping? We may never know the answers to these questions, but it is interesting to speculate.



The North American token, counterstamped by the unknown D. Winer in the first half of the 19th century, (ANA Museum Accession No. 1987.127.2289), weighs 6.987g, has a diameter of 28.6mm and an axis of 180°.

This may be the first counterstamp recorded on an example of the North American token. Regrettably, the piece was quite well-worn before it was counterstamped, and it sustained additional wear thereafter. Did it circulate for years as an advertisement for the otherwise anonymous (Mr. or Ms.) Winer? Was it carried for a lengthy time as a cherished pocket piece?

Early counterstamps have gained increased attention from serious numismatists in recent years. We may hope that progress in their research will one day answer some of the questions posed here. •

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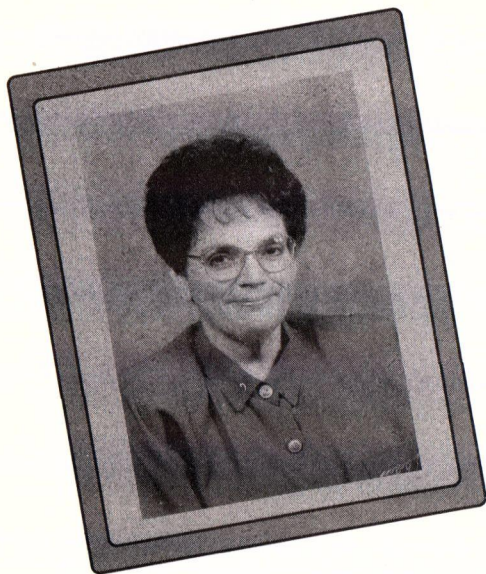
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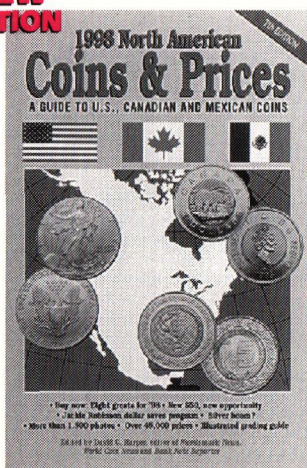
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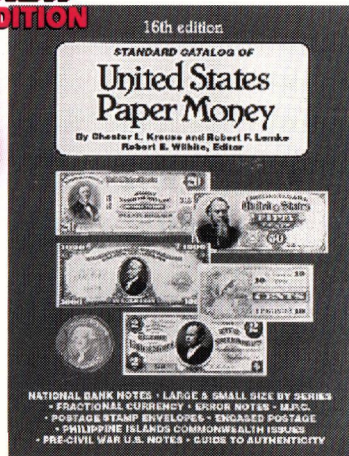
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